

CONNOR, CLARK & LUNN ROC PEF CORP. ANNOUNCES SUCCESSFUL CLOSING OF \$99 MILLION INITIAL PUBLIC OFFERING OF PREFERRED SHARES

TORONTO – March 8, 2006 (TSX:RPQ.PR.A) – Connor, Clark & Lunn Capital Markets Inc. is pleased to announce that Connor, Clark & Lunn ROC Pref Corp. (the “Company”) has successfully completed its initial public offering of 3,960,000 redeemable, retractable cumulative preferred shares (the “Preferred Shares”) at a price of \$25.00 per share for aggregate gross proceeds of \$99,000,000.

The Preferred Shares commenced trading today on the Toronto Stock Exchange under the symbol “RPQ.PR.A”.

The Preferred Shares have been assigned a rating of P-1 (low) by Standard & Poor’s, a division of The McGraw Hill Companies, Inc. (“S&P”). The Company’s investment objectives with respect to the Preferred Shares are (i) to pay to holders of Preferred Shares, on or about June 30, 2011, an amount per Preferred Share equal to the original subscription price of \$25.00 per Preferred Share and (ii) to provide holders with quarterly fixed cumulative preferential distributions of \$0.29375 per Preferred Share (\$1.1750 per annum to yield 4.70% on the subscription price of \$25.00 per Preferred Share). Preferred Share distributions will consist primarily of returns of capital.

The Company has invested the net proceeds of the offering of Preferred Shares in order to provide exposure to a credit-linked note, which has been assigned a rating of A- by S&P. The credit-linked note was issued by The Bank of Nova Scotia. The return of the credit-linked note will be linked to the credit performance of 125 companies in an equally-weighted globally diversified portfolio, all of which are currently rated investment grade by S&P.

The offering was made through a syndicate of agents, led by Scotia Capital Inc. and including CIBC World Markets Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., HSBC Securities (Canada) Inc., Richardson Partners Financial Limited, Wellington West Capital Inc., Desjardins Securities Inc., Canaccord Capital Corporation and Raymond James Ltd.

“We are pleased to announce the launch of Connor, Clark & Lunn ROC Pref Corp. This latest addition to the ROC Pref Corp. series of investment grade preferred shares benefits from a number of innovations which allow it to feature the highest coupon and highest portfolio credit quality to date.” said Neil Murdoch, CEO of Connor, Clark & Lunn Capital Markets Inc. (“CC&LCM”). A developer and manager of structured investments for the Canadian retail market, CC&LCM has approximately \$1.3 billion in assets under management and is part of the Connor, Clark & Lunn Financial Group of companies, which manages over \$30 billion in financial assets.

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