

**A.G. BISSET & CO., INC.**

71 Rowayton Ave., Rowayton, CT 06853  
**Chief client contact:** Donald Feeney, chief operating officer, (203) 866-3540, fax: (203) 866-0439

E-mail: don@agbisset.com  
 Web site: www.agbisset.com  
 Total clients: 26

Pension plan sponsors: 6  
 Institutional clients: 26

A.G. Bisset & Co., Inc. is a currency manager providing overlay and alpha products based on disciplined proprietary mean reversion analysis. Formed in 1982, Bisset has some of the longest verified industry track records and a long-term team of stable professionals. The firm is 100% employee-owned.

**ACS AND BUCK CONSULTANTS,  
AN ACS COMPANY**

Ste. 1500, 95 Wellington St. W., Toronto M5J 2N7

**Chief client contact:** Peter Arnold, national practice leader, investment consulting, (416) 865-0060, fax: (416) 865-1301

E-mail: peter.arnold@buckconsultants.com  
 Web site: www.acsbuckcanada.com  
 Total clients: 250

Pension plan sponsors: 160  
 Institutional clients: 160

ACS/Buck provides complete investment and defined contribution consulting services to public, corporate, multi-employer and union plan sponsors. The firm's team of consultants work with fiduciaries to develop, implement and monitor prudent investment governance programs. ACS/Buck's services include asset-liability modelling, investment policy, asset allocation, risk analysis, efficient frontier modelling, manager search, research studies and performance reporting for DB and DC pension plans.

**ADVISORY CAPITAL GROUP**

Ste. 1702, 110 Yonge St., Toronto M5C 3C5

**Chief client contact:** Mary Linton, managing partner, (416) 322-3339, fax: (416) 322-1440

E-mail: mlinton@advisorycanada.com  
 Web site: www.advisorycanada.com  
 Total clients: 13

Pension plan sponsors: 10  
 Institutional clients: 13

Funds measured: 13  
 Advisory Capital Group Canada Inc. ("Advisory Capital") was founded in 1994 to provide full-service asset consulting to pension plans, endowment funds, foundations, insurance and capital funds. Advisory Capital provides asset consulting services to a select group of institutional clients whose assets, taken as a whole, now

exceed \$1 billion. The firm's investment professionals bring value added asset management solutions to the management of their clients' assets. Since its inception, Advisory Capital has remained independent, thereby avoiding all conflicts of interest because it provides asset consulting to institutional clients only.

**AON CONSULTING**

Ste. 500, 145 Wellington St. W., Toronto M5J 1H8

**Chief client contact:** Brendan George, senior vice-president, (604) 688-8591, fax: (604) 684-9902

E-mail: brendan.george@aon.ca  
 Web site: www.aon.ca

The management of retirement plans and their investments carry important fiduciary responsibilities. Any investment decisions made have a direct impact on plan costs and the financial security of plan members. Aon's investment consultants help clients establish investment objectives and make strategic investment decisions to ensure the long-term growth and stability of their plans.

**API ASSET PERFORMANCE INC.**

Ste. 503, 40 Sheppard Ave. W., Toronto M2N 6K9

**Chief client contact:** Vaino Keelmann, principal & consultant, (416) 922-2822, fax: (416) 922-8599

E-mail: vkeelmann@apiasset.com  
 Web site: www.apiasset.com

Total clients: 119  
 Pension plan sponsors: 115

Institutional clients: 117  
 Funds measured: 2,000  
 API has forged an identity as the largest independent asset consultant based in Canada. The firm calibrates downside risk/reward with value at risk metrics to enhance client returns. In-depth proprietary capital markets research and a robust money manager database ensure full coverage of opportunities from hedge funds to index funds and active managers.

**BANK OF NEW YORK MELLON**

320 Bay St., 10th Fl., Toronto M5H 4A6

**Chief client contact:** Shawn Menard, managing director, first vice-president, (416) 643-6400, fax: (416) 643-6353

E-mail: menard.s@mellon.com  
 Comment: Formerly listed as Mellon Analytical Solutions Canada, Inc.

Total clients: 137 (Canada), 3,600 (Globally)  
 Pension plan sponsors: 115  
 Institutional clients: 22  
 Funds measured: 2,000  
 BNY Mellon Asset Servicing provides plan sponsors, endowments and money management organizations

with extensive data on manager performance, investment styles and portfolio analysis, helping its clients monitor the performance and structure of their investment strategies. BNY Mellon believes that its global presence enables their clients to make quality investment decisions by providing them with unparalleled investment information, accessible from virtually anywhere.

**BFINANCE CANADA INC.**

Ste. 1100, 1200 McGill College Ave., Montreal H3B 4G7

**Chief client contact:** Marc Godin, managing director, (514) 393-4899, fax: (514) 393-9069

E-mail: mgodin@bfinance.com  
 Web site: www.bfinance.com

Total clients: 100  
 Pension plan sponsors: 70

Institutional clients: 100  
 bfinance is an international consultant specializing in investment manager searches. They count as clients some of Europe's largest and most sophisticated institutional investors, as well as a growing number of Canadian institutional clients. bfinance serves them with their global reach from their offices in London, Montreal, Munich, Paris and Toronto. With its tender platform (developed with Accenture) and its 50 professionals, bfinance has managed over C\$60 billion (40 Billion £) in over 240 manager search mandates since inception in 1999. The firm's key differentiators to traditional consultants are their independence and objectivity, their comprehensiveness/exhaustiveness, the tailor-made aspects of the searches, the rigour and freshness of the data, and the transparency/audit trail of the selection process, all of which are important factors for the officers and trustees of bfinance sponsor clients.

**BROCKHOUSE & COOPER INC.**

Ste. 4025, 1250 René-Lévesque Blvd. W., Montreal H3B 4W8

**Chief client contact:** Andrea Mackimmie, assistant, (514) 932-1548, fax: (514) 932-8288

E-mail: amackimmie@brockhousecooper.com  
 Web site: www.brockhousecooper.com

Total clients: 281  
 Pension plan sponsors: 156

Institutional clients: 275  
 Funds measured: 4,375  
 Brockhouse & Cooper, Inc. provides global securities trading, research and consulting services to institutional investors. The firm has an extensive network of relationships with investment dealers and portfolio managers in financial centres around

the world, a competitive international securities trading facility and a research capability focused on the global investment management community. The firm assists financial institutions and tax-exempt private and public sector fund sponsors in the specialized field of investment manager structure and search.

**C.P.M.S. COMPUTERIZED PORTFOLIO MANAGEMENT SERVICES INC.**

Ste. 910, 141 Adelaide St. W., Toronto M5H 3L5  
**Chief client contact:** Matt Verrilli, senior vice-president (sales and client services), (416) 366-4253, fax: (416) 366-3346  
 E-mail: matt@cpms.com  
 Web site: www.cpms.com  
 Total clients: 270  
 Pension plan sponsors: 30  
 Institutional clients: 240  
 C.P.M.S. Computerized Portfolio Management is a provider of equity return enhancement and style analytics services. Since 1984, CPMS has been combining its proprietary fundamental database and estimate data to provide essential services to the North American investment community. Services include: multi-variable ranking and screening; comprehensive stock, industry, market and portfolio style analysis. Backtesting is also available to develop buy/hold/sell strategies and gain a better understanding of the market. The CPMS model portfolios offer several buy and sell strategies that have proven over time to deliver superior long-term performance. Coverage is provided on approximately 4,000 securities in Canada and the United States.

**CAPCORP FINANCIAL CORPORATION**

1050 Morrison Dr., 3rd Fl., Ottawa K2H 8K7  
**Chief client contact:** Todd Roberts, director of operations, (613) 226-1964, fax: (613) 226-8402  
 E-mail: troberts@capcorp.ca  
 Web site: www.capcorp.ca  
 Total clients: 5,000  
 Pension plan sponsors: 55  
 CAPCORP incorporates a disciplined approach to building and maintaining well-structured fund portfolios. The firm's investment specialist evaluates all funds available to Canadians, analyzes client holdings and researches investment products and strategies. CAPCORP believes portfolio diversification is the preferred investment strategy for minimizing risk while maximizing long-term returns. CAPCORP offers a full range of financial services to businesses and individuals, and access to the products offered by most Canadian insurers, mutual fund companies and other financial institutions.

**CEM BENCHMARKING INC.**

Ste. 1300, 80 Richmond St. W., Toronto M5H 2A4  
**Chief client contact:** Mike Heale, partner, (416) 369-0568, fax: (416) 369-0879  
 E-mail: mike@cembenchmarking.com  
 Web site: www.cembenchmarking.com  
 Total clients: 90  
 Funds measured: 350  
 CEM is a global information company. CEM's core service and mission is benchmarking key performance metrics. The firm provides independent, objective, and actionable information to plan sponsors and fiduciaries, including: performance insights, detailed cost analysis, risk analysis, insights into best practices, and strategic governance and management information. CEM's current benchmarking services include defined benefit investments, defined contribution plans, benefit administration and motor vehicle administration.

**COMMISSION DIRECT INC.**

Ste. 1010, 121 King St. W., PO Box 11, Toronto M5H 3T9  
**Chief client contact:** Wayne McAlpine, president, (416) 842-4200, fax: (416) 842-4210  
 E-mail: wayne.mcalpine@commissiondirect.com  
 Web site: www.commissiondirect.com  
 Total clients: 200  
 Pension plan sponsors: 35  
 Institutional clients: 165  
 CDI assists money managers that want to choose their research and plan administrators that want to save money. Using commission dollars, money managers and plan sponsors access approved services through Commission Direct Inc., including commission recapture.

**CORTEX APPLIED RESEARCH INC.**

Ste. 300, 165 Avenue Rd., Toronto M5R 3S4  
**Chief client contact:** Tom Iannucci, president, (416) 967-0252, fax: (416) 967-2711  
 E-mail: staff@cortex-consulting.com  
 Web site: www.cortex-consulting.com  
 Total clients: 20  
 Pension Plan Sponsors: 20  
 Cortex works with pension fiduciaries (executives, boards of trustees, etc.) to enhance fiduciary risk management and governance practices. The Cortex approach includes identification and documentation of clear accountabilities, policies, and reporting practices. Cortex also offers additional governance support services tools, including: design and delivery of customized education seminars and workshops for board and staff members; the identification of fiduciary education needs and preferences; and a comprehensive assessment of a plan's compliance with the CAPSA Governance Guidelines, and assistance to achieve compliance.

**EAGLE INVESTMENT SYSTEMS**

Ste. 1000, 320 Bay St., PO Box 20, Toronto M5H 4A6  
**Chief client contact:** Joel Kornblum, vice-president, (416) 643-6472, fax: (416) 643-6479  
 E-mail: jkornblum@eagleinvsys.com  
 Web site: www.eagleinvsys.com  
 Total clients: 140  
 Eagle Investment Systems LLC is a global provider of financial services technology. Its web-based systems support the complex requirements of firms of any size including institutional investment managers, mutual funds, hedge funds, brokers, public funds, plan sponsors, and insurance companies. Eagle provides technology and professional services for investment accounting, data management, performance measurement and information delivery. Eagle's product suite is offered as an installed application or can be hosted via Eagle ACCESS, Eagle's application service provider. Eagle Investment Systems LLC is a division of The Bank of New York Mellon.

**ECKLER LTD.**

Ste. 900, 110 Sheppard Ave. E., Toronto M2N 7A3  
**Chief client contact:** Greg Malone, principal, (416) 696-3098, fax: (416) 429-3794  
 E-mail: gmalone@eckler.ca  
 Web site: www.eckler.ca  
 Total clients: 110  
 Pension plan sponsors: 95  
 Institutional clients: 95  
 Eckler's investment consultants focus on client-specific, customized value-added services for institutional investors beyond simple performance reporting and manager selection. Eckler also helps its clients: determine reasonable and appropriate investment objectives reflective of plan liabilities, if appropriate; establish appropriate long-term asset allocation strategies; develop clear investment policies and procedures to serve as the framework for successful investment programs; create and define investment structures and mandates to implement the policies; and evaluate and monitor the continued effectiveness and performance of the managers and the investment structure.

**ETS EQUITIES TRADING SERVICES INC.**

2 Granada Crt., Thornhill, ON L3T 4V4  
**Chief client contact:** Diane Gabay, president, (905) 886-9387, fax: (905) 886-4957  
 E-mail: dgabay@etsone.com  
 ETS is a Toronto-based institutional trading (buy-side) company, catering specifically to fund and portfolio managers. ETS places, reports and processes Canadian and international trade of securities. The service extends to monitoring post-trade follow-through and a full range of back-office

recording, maintenance and settlement operations as required. The service is customized to meet clients' needs.

**EXPERTISE FINANCIÈRE  
J.C. DORVAL INC.**

Ste. 201-E, 530, boul. de l'Atrium, Quebec G1H 7H1  
**Chief client contact:** Jean-Claude Dorval, president, (418) 626-9202, fax: (418) 626-8944  
 E-mail: jcdorval@expertisefinancierejcdorval.qc.ca  
 Web site: www.expertisefinancierejcdorval.qc.ca  
 Total clients: 11  
 Pension plan sponsors: 10  
 Institutional clients: 1  
 Expertise Financière JC Dorval Inc. is a firm comprised of experienced and registered financial professionals led by Jean-Claude Dorval. Guided by Mr. Dorval's competence and integrity within the industry, the firm's mission is to optimize and increase pension plans' portfolio performance. JC Dorval assists pension plan committees in meeting their governance standards and performance objectives through daily market involvement. The firm provides its clients with a highly customizable service combined with a quality approach to investment management and guarantee its service levels by strategically limiting its client base at sustainable levels.

**FINLAB**

Ste. 800, 615, boul. René-Lévesque O., Montreal H3B 1P5  
**Chief client contact:** Mario Lavallée, president, (514) 397-9339, fax: (514) 397-0917  
 E-mail: mlavallee@finlab.ca  
 Web site: www.finlab.ca  
 Total clients: 13  
 Pension plan sponsors: 9  
 Institutional clients: 4

**HEWITT ASSOCIATES**

Ste. 2350, 130 King St. W., PO Box 406, Toronto M5X 1E3  
**Chief client contact:** Paul Malizia, Canadian practice leader, investment consulting, (416) 225-5001, fax: (416) 367-8059  
 E-mail: paul.malizia@hewitt.com  
 Web site: www.hewitt.com  
 Total clients: 142  
 Pension plan sponsors: 120  
 Institutional clients: 136  
 Hewitt Associates helps sponsors of institutional investment pools design, implement and maintain successful investment programs through objective and creative asset-based consulting. The firm's philosophy is predicated on their code of ethics, which has four facets: people, excellence, collaboration and integrity.

**INVESTMENT ADMINISTRATION  
SOLUTION INC., THE**

Ste. 400, 330 Bay St., Toronto M5H 2S8  
**Chief client contact:** Brian Elgood, president & chief operating officer, (416) 368-9569, fax: (416) 368-7355  
 E-mail: belgood@investadmin.com  
 Web site: www.thesolutionpeople.com  
 With close to \$2 billion of alternative investment assets under administration, IAS is a 100% employee-owned independent Third Party Administrator ("TPA"). The firm offers services in fund accounting, valuation and transfer agency and deploys the proven software platform by Just Systems (The Solution People®) Inc.

**JUST SYSTEMS (THE SOLUTION  
PEOPLE®) INC.**

Ste. 400, 330 Bay St., Toronto M5H 2S8  
**Chief client contact:** David Chan, president, (416) 862-8208, fax: (416) 366-2639  
 E-mail: dchan@jsitsp.com  
 Web site: www.thesolutionpeople.com  
 Serving the Canadian investment community since 1985, Just Systems specializes in investment system solutions for in-house operation: from portfolio management to mutual/pooled fund shareholder administration and dealer back-office systems. Outsourcing solutions are available from IAS (The Investment Administration Solution Inc.) for Third Party Administration ("TPA") back-office services in fund accounting, valuation and transfer agency.

**MANION, WILKINS &  
ASSOCIATES LTD.**

Ste. 500, 21 Four Seasons Place, Etobicoke, ON M9B 0A5  
**Chief client contact:** Mike Neheli, vice-president, (416) 234-3528, fax: (416) 234-2058  
 E-mail: mneheli@manionwilkins.com  
 Web site: www.manionwilkins.com  
 Total clients: 16  
 Pension plan sponsors: 16  
 Funds measured: 29  
 Manion Wilkins & Associates Ltd. provides a wide range of pension fund investment services for DB, DC and group RRSP plans. Services include: investment policy development and review, performance monitoring and measurement, asset mix planning and risk analysis/management. Other services include: plan design, pension plan documentation, educational seminars and communication programs.

**MELLON ANALYTICAL  
SOLUTIONS CANADA, INC.**

See Bank of New York Mellon

**MERCER INVESTMENT CONSULTING**

161 Bay St., BCE Place, PO Box 501, Toronto M5J 2S5  
**Chief client contact:** Peter Muldowney, Canadian investment consulting

business leader, (416) 868-2852, fax: (416) 868-2131  
 E-mail: peter.muldowney@mercer.com  
 Web site: www.mercer.com  
 Total clients: 493  
 Pension plan sponsors: 449  
 Institutional clients: 493  
 Mercer Investment Consulting is a global provider of investment consulting services and offers customized guidance at every stage of the investment decision, risk management, and investment monitoring process. The firm has been dedicated to meeting the needs of clients for more than 30 years, and work with the fiduciaries of pension funds, foundations, endowments, and other investors in some 35 countries.

**MORNEAU SOBECO**

Ste. 700, 895 Don Mills Rd., One Morneau Sobeco Centre, Toronto M3C 1W3  
**Chief client contact:** Robin Pond, partner, (416) 445-2700, fax: (416) 445-7989  
 E-mail: info@morneausobeco.com  
 Web site: www.morneausobeco.com  
 Total clients: 300  
 Pension plan sponsors: 250  
 Institutional clients: 300  
 Funds measured: 350  
 Morneau Sobeco has provided asset management and investment consulting services to clients for over forty years. Morneau Sobeco strongly believes in an integrated approach, where the focus is on managing the assets to meet the fund objectives. The firm offers a broad range of consulting services to its clients, including development of investment policy, asset/liability studies, fund governance reviews, fund structure reviews, performance evaluation, portfolio analysis, investment manager reviews and searches, review of DC fund options and communications, and other related special studies.

**PENAD PENSION SERVICES LIMITED**

55 King St. W., 12th Fl., Kitchener, ON N2G 4W1  
**Chief client contact:** Matthew Price, manager, global business development, (519) 743-9000, fax: (519) 743-8346  
 E-mail: mprice@penad.ca  
 Web site: www.penad.com  
 Total clients: 45  
 Pension plan sponsors: 45  
 PENAD offers TPA services and software systems via PX3000, PENAD's proprietary software solution. PX3000TM is a system suite that provides solution modules for the administration of defined benefit and defined contribution pension plans, group life & health benefit management & premium calculation, as well as HRIMS.

**PENSUL INC.**

Ste. 1010, 2075 University St., Montreal H3A 2L1  
**Chief client contact:** Claude Reny,

senior partner, (514) 288-5900, fax: (514) 288-5787  
 E-mail: creny@pensul.com  
 Web site: www.pensul.com  
 PENSUL provides strategic consulting and retainer-based services to proactive pension plans, foundations, and mutual fund families. The PENSUL team offers years of hands-on securities and investment management background. Proprietary manager database, risk management and analytic tools are combined with close monitoring to deliver enviable risk and return results. PENSUL stands out by earning revenues from trustees only. Without dedicated brokerage ties, PENSUL enjoys full freedom from reciprocity expectations in its manager selections and consulting advice.

**PROTEUS PERFORMANCE MANAGEMENT INC.**

Ste. 303, 250 Ferrand Dr., Toronto M3C 3G8  
**Chief client contact:** Peter Henry, president, (416) 421-3557, fax: (416) 421-1348  
 E-mail: phenry@proteusperformance.com  
 Web site: www.proteusperformance.com  
 Total clients: 76  
 Proteus delivers a comprehensive process of pension governance for both the defined contribution and defined benefit pension plan sponsor. The six critical elements of governance covered are: plan design, investment policy, performance measurement, employee communications, and cost/benefit analysis. The implementation and ongoing maintenance of the process helps ensure compliance and reduces the risk of liability for fiduciaries. Plan goals and objectives are clearly defined and expectations are set for each supplier associated with the plan. Proteus offers an investment manager search process which includes a three-year performance guarantee. The firm also provides an extensive list of retirement planning services including individual counselling, seminars and workshops.

**RBC DEXIA INVESTOR SERVICES**

Royal Bank Plaza, 200 Bay St., North Tower, 24th Fl., Toronto M5J 2J5  
**Chief client contact:** Brent Wilkins, head, sales & relationship management, Americas, (416) 955-2495, fax: (416) 955-2501  
 E-mail: brent.wilkins@rbcdexia-is.com  
 Web site: www.rbcdexia-is.com  
 Total clients: 343  
 Pension plan sponsors: 234  
 Institutional clients: 109  
 Funds measured: 3,295  
 RBC Dexia Investor Services' risk & investment analytics team combines best-in-class applications, sophisticated data management processes and highly trained analysts to offer clients a complete

analytics solution. Services include risk management tools, compliance reporting, performance measurement, attribution analysis, transition management and commission recapture. RBC Dexia has Canada's largest universe of pension plan sponsors for comprehensive peer comparison.

**ROGERSCASEY**

One Parklands Dr., Darien, CT 06820  
**Chief client contact:** Stuart Hilger, interim director, business development, (203) 656-5900, fax: (203) 656-2233  
 Web site: www.rogerscasey.com  
 Total clients: 125  
 Founded in 1968, Rogerscasey is a research-based, global investment consulting firm that serves over 125 clients. The firm provides a full array of independent investment consulting solutions to institutional investors, including corporate and public retirement plans, endowments, foundations, financial intermediaries, healthcare systems, not-for-profit organizations, large high net worth individuals, and Taft-Hartley plans. What distinguishes Rogerscasey from other consulting firms is its broad experience and intense dedication to fundamental investment research that delivers bottom-line results for clients.

**RUSSELL INVESTMENTS CANADA LIMITED**

1 First Canadian Pl., 100 King St. W., Toronto M5X 1E4  
**Chief client contact:** Craig Siddall, senior consultant, (416) 362-8411  
 Web site: www.russell.com  
 Total clients: 22  
 Pension plan sponsors: 18  
 Institutional clients: 22  
 Russell provides advice on all elements of the asset management process, including: governance, objective setting, asset allocation, investment strategies, manager structure, manager research and manager selection and performance evaluation. Established in 1936, the firm has major offices in Toronto, Tacoma, London, New York, Chicago, Paris, Tokyo, Auckland, Singapore and Sydney.

**SATANOVE & FLOOD CONSULTING LTD.**

849 W. 63rd Ave., Vancouver V6P 2H3  
**Chief client contact:** Harry Satanove, principal, investment consultant, (604) 323-9363, fax: (604) 648-8410  
 E-mail: harry@satanoveflood.com  
 Web site: www.satanoveflood.com  
 Total clients: 18  
 Pension plan sponsors: 8  
 Institutional clients: 10  
 Satanove & Flood is a cost-effective, electronically connected boutique firm with clients in western Canada and the Northwest and Yukon Territories. The firm provides investment consulting, actuarial and employee communications

services to pension plans, endowments, aboriginal groups and other clients. Satanove & Flood specializes in investment education, analysis of risk, development of investment managers and evaluation of investment performance.

**SEGAL ADVISORS**

Ste. 802, 45 St. Clair Ave. W., Toronto M4V 1K9  
**Chief client contact:** Frank Greco, investment consultant, (416) 961-3962, fax: (416) 961-2101  
 E-mail: fgreco@segaladvisors.com  
 Web site: www.segaladvisors.com  
 Segal provides investment consulting services to tax-exempt organizations and pension funds for over 30 years. The firm's independent consulting services provide clients with the information they need to organize and implement effective investment programs, including: investment policy guidelines, selection of investment managers, performance evaluation, selection of master trustee/custodian, investment management fee analysis, and special research studies.

**TOWERS PERRIN**

Ste. 1701, 175 Bloor St. E., South Tower, Toronto M4W 3T6  
**Chief client contact:** David Service, principal, (416) 960-2700, fax: (416) 960-2819  
 E-mail: david.service@towersperrin.com  
 Web site: www.towersperrin.com  
 Total clients: 200  
 Pension plan sponsors: 180  
 Institutional clients: 185  
 Funds measured: 130  
 Towers Perrin takes a holistic approach to ensure the prudent management and effective governance of institutional assets, approaching risk from each client's unique perspective. Investment consulting services include: financial objectives, investment policies, asset allocation, manager structure and selection, recordkeeper and fund option selection for defined contribution plans, performance assessment, in-depth manager review and site visits, plan governance and special studies.