



## ANNOUNCEMENT

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TORONTO (July 08, 2004)

**Fairway Capital Management Corporation (“Fairway”) is pleased to announce the completion of a recent transaction that provides Rockwater Capital Corporation (“Rockwater”) with a 35% ownership interest in Fairway.**

“Becoming an equity partner in our firm reflects Rockwater’s strong vote of confidence in what we are doing and in our future growth prospects. We are pleased to partner with one of Canada’s leading independent investment management firms,” said Andrew McKay, Chairman and Chief Executive Officer of Fairway.

Fairway President Paul Perrow added, “Through a transaction that is beneficial for both companies, this deal will enable us to accelerate and expand the scope of innovative wealth management solutions we can offer Canadian investors and the professionals who advise them.”

“Fairway presents a unique investment opportunity for us within the alternative asset management field,” said William Packham, President and Chief Executive Officer of Rockwater. “The principals of Fairway have proven track records in an area that has experienced rapid growth over the past few years, and we are pleased to partner with them.”

Rockwater Capital Corporation—one of Canada’s leading independent investment management organizations—serves individuals, corporations and institutions through subsidiaries First Associates Investments Inc., a full-service investment dealer, and Rockwater Asset Management Inc., an investment counseling and portfolio management firm.

## **About Fairway**

Founded in 2003, Fairway is a specialized financial services firm focused on the creation, marketing, distribution and management of investment products in both traditional and alternative asset classes. Fairway's products are structured to provide yield enhancement, tax advantages and other benefits that complement the needs of Canadian investors. Fairway's principals are experienced investment professionals who share a strong track record as innovators in the Canadian securities industry.

- 30 -

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