



DUNDEEWEALTH SELLS QUEBEC-BASED MUTUAL FUND DEALER AND INSURANCE DISTRIBUTION OPERATIONS TO INDUSTRIAL ALLIANCE

Toronto, November 3, 2008 - DundeeWealth Inc. ("DundeeWealth") today announced that it has entered into an agreement whereby Industrial Alliance Insurance and Financial Services Inc. ("IA" or "Industrial Alliance") will acquire its mutual fund advisory and insurance network of financial advisors who are registered in the Province of Quebec with the MFDA and/or the AMF.

The transaction includes a network of approximately 340 mutual fund only licensed financial advisors with approximately \$2.6 billion in assets under administration and approximately 70 additional advisors who are insurance only licensed. DundeeWealth continues to operate in Quebec through all of its other business units, including the mutual fund and investment management operations of Dynamic Funds and Goodman Private Wealth Management and the capital markets and financial advisory business conducted through its full service investment dealer platform, Dundee Securities Corporation (IIROC member).

"We are pleased to be forging a valuable relationship with Industrial Alliance who will have a stronger distribution channel in the Province," said DundeeWealth President and CEO David Goodman. "DundeeWealth is delighted to have achieved a stronger and broader relationship with IA and its large group of mutual fund financial advisors."

The purchase will be made through Industrial Alliance's Investia Financial Services Inc., a member of the Mutual Fund Dealers Association of Canada. Upon completion, the applicable DundeeWealth operations will be merged with Investia and will remain headquartered in Quebec City.

"Across the country, our mandate with respect to the wealth management business continues to be to provide and support a full-service, independent financial advisory group," added Mr. Goodman. "It will be business as usual for our full service investment dealer platform and all of our other business units in Quebec."

The transaction is subject to regulatory approval and is expected to close on December 31, 2008.

About DundeeWealth Inc.

DundeeWealth is a Canadian owned, independent wealth management company that oversees \$58.9 billion in assets under management and administration. It provides diversified wealth management and investment solutions including alternative and tax-advantaged products, capital markets and advisory services to financial advisors, institutions, corporations and foundations, and innovative wealth management through independent financial advisors across Canada. Its award winning investment brand, Dynamic Funds, managed by Goodman & Company, Investment Counsel Ltd., is also available outside of Canada through distribution platforms in Europe and the United States. DundeeWealth is listed on the Toronto Stock Exchange (TSX: DW).

Dundee Place, 1 Adelaide St. E., Ste. 2700, Toronto, ON M5C 2V9
Tel: 416-350-3250, 1-888-332-2661
www.dundeewealth.com

A DundeeWealth Inc. Company



For further information, please contact:

Myra Reisler
Media Relations
DundeeWealth Inc.
(416) 365-5370