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CANNEX Acquires QWeMA, Professor Moshe Milevsky Joins Board, makes Strategic Investment in Company and will Direct Research

Toronto, Canada, September 16, 2013 – CANNEX, an independent provider of data and information services to the financial services industry in the U.S. and Canada, today announced it has entered into an agreement to acquire The QWeMA (Quantitative Wealth Management Analytics) Group Inc., a developer of unique intellectual property and educational software for the financial services and retirement industry.

The QWeMA Group was founded by York University Professor Moshe A. Milevsky in 2005 and has been incubated at the Fields Institute for Research in Mathematical Sciences in Toronto. As part of this agreement, Dr. Milevsky will join the CANNEX board and oversee scientific research activities. All QWeMA employees and business activity will relocate to CANNEX headquarters.

CANNEX will form a new business unit dedicated to original research and development as well as the continued maintenance and servicing of QWeMA's existing product allocation (PrARI™) and analytical (NUMERICS) software tools. The new business unit will retain the name, QWeMA, and will be led by Faisal Habib, who previously served as COO of QWeMA. (www.qwema.ca).

QWeMA's expertise will contribute to the launch of three CANNEX initiatives to benefit the company's main constituencies: product manufacturers, advisors/distributors, and consumers/media in the following ways:

1. Product allocation services will provide models for the allocation of insurance, annuity and investment products in order to maintain sustainable cash flows for retirement income. These tools will provide guidance on optimal spending rates and annuity product choices;
2. Valuation services will provide models and consulting to help answer questions such as: "What is my annuity policy worth?" or "Should I turn on my annuity's living benefit?";
3. Historical data and payout indices to support annuity research, product development and personal finance reporting and education.

The QWeMA Group currently provides software and consulting services to a wide range of participants in the financial services industry, including banks, insurance companies, financial planning software vendors and individual investment advisors, which CANNEX also serves. Both specialize and are known for helping the retirement income industry.



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“CANNEX has been working closely with Moshe Milevsky for more than 17 years and was QWeMA’s first client,” said Lowell Aronoff, CEO of CANNEX. “The two companies are a perfect fit because we share similar philosophies about the need for education and awareness about how all types of annuities fit into retirement plans. QWeMA produces unparalleled research and tools that can help CANNEX augment the data-driven services we currently offer our clients and help us execute on our long term goal to improve consumers’ retirement income outcomes.”

“I am thrilled to be able to place QWeMA Group within CANNEX and welcome the opportunity to partner with Lowell Aronoff and Alex Melvin, president of CANNEX, both of whom I have known and respected for a long time. The CANNEX infrastructure provides QWeMA with the ability to grow its research, software tools and consulting services to a new level.” said Milevsky, who will relinquish business management responsibilities to Faisal Habib.

About CANNEX

CANNEX Financial Exchanges Ltd. is an independent and privately held company that facilitates the sale of financial products. CANNEX compiles data and calculations about a variety of financial products and makes that information available to financial service providers and the media through a central exchange. The Retirement Income Product Exchange (RIPE)TM is a service through which financial advisors can obtain comparative pricing and data about fixed deferred and income annuity products from across the industry. The service also includes tools and educational material that helps position guarantees as an integral part of a client’s retirement income portfolio.

Sincerely,

Kenneth Sapon R.Ph., LUTCF, CLU ®
President
CHAMPION AGENCY, INC.