

13 September 2002

TO: CLIENTS OF BUCKINGHAM SECURITIES CORPORATION

**Re: Buckingham Securities Corporation (“Buckingham”), in Receivership
W.D. Latimer & Co. Limited (“Latimer”)**

The trial of the issues relating to the security interest claimed by Latimer commenced on 3 June 2002 and concluded on 7 June 2002 before the Honourable Mr. Justice Ground of the Ontario Superior Court.

While a ruling on the matter before the Court was anticipated to be brought down by the trial Judge by the end of July 2002, the Court has not yet released its decision. The outcome of the Latimer matter is of utmost importance in determining the extent of recovery, if any, for the clients of Buckingham. Until this matter is resolved, the administration of this file is, unfortunately, effectively on hold.

As soon as there is anything to report we will update this website immediately. Thank you for your patience.

Yours truly,

BDO Dunwoody Limited