

September 16, 2003

TO: CLIENTS OF BUCKINGHAM SECURITIES CORPORATION

Dear Sir/Madam:

Re: Buckingham Securities Corporation ("Buckingham"), in Receivership

Ontario Contingency Fund ("OCF")

The Receiver has had meetings with representatives of the OCF. This Fund was set up to provide a measure of protection to Investors dealing with non-SRO member security dealers, mutual fund dealers and others in Ontario. It is funded by such dealers, and administered by a trustee, CIBC Mellon Trust Company. Buckingham was a participant in OCF.

At a meeting on May 9, 2003, the Receiver was advised that the Trustee of the Fund was considering now entertaining claims from Buckingham investors, since the Buckingham matter was the last outstanding issue preventing a winding up of the Fund and a potential repayment of surplus funds to the dealers who had originally contributed to the OCF. Settlement of claims would only be available to individuals, excluding corporations and principals / employees of Buckingham, and would be limited to the investor's actual loss, not exceeding \$5,000 per investor.

On follow up by the Receiver, the OCF advised the Receiver on August 22, 2003 that it had meanwhile decided that it was not in a position to now process claims from the investors. In order to determine an investor's loss which may be eligible for payment by OCF, the amount of assets in the Buckingham estate available for distribution must first be determined. As previously advised by the Receiver in its website updates, the Receiver is actively attempting to maximize estate recoveries including pursuing its appeal in respect of W.D. Latimer. When the assets available for distribution are determined, investor claims against such assets and, consequently to OCF can be considered.

Individual Buckingham investors may wish to contact the OCF directly, to discuss their rights to file a claim. OCF can be reached c/o CIBC Mellon Trust Company, 320 Bay street, P.O. Box 1, Toronto, Ontario M5H 4A6.

We will post further updates as appropriate.

Yours very truly,

BDO Dunwoody Limited