

29 November 2001

***TO THE CLIENTS OF
BUCKINGHAM SECURITIES CORPORATION ("BSC")***

We are taking the opportunity of this mailing to provide the clients of BSC with a brief update on the progress of the Receivership. While you will not have heard much from us in the last while, we have been very active in pursuing various alternatives designed to allow the Receiver to distribute a portion of the investments held in BSC's name *in specie* to the investors. So far, these alternatives have not borne fruit.

The Receiver is, at this time, making a final review of the alternatives available and expects to have a firm course of action to put in place by the end of the year. Accordingly, you may expect to hear from us in the very early part of January 2002 as to how we intend to bring closure to the BSC Receivership.

Yours very truly,

BDO DUNWOODY LIMITED

Per:

Martin D. Clarkson, CA, CIRP

Senior Vice-President

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