

27 February 2002

TO: BUCKINGHAM SECURITIES CORPORATION CLIENTS

Dear Sir/Madam,

**Re: *Buckingham Securities Corporation ("BSC"), in Receivership
The Claim of W.D. Latimer for security over certain investments held by
Latimer on behalf of Buckingham***

This is a brief update to keep the clients of BSC apprised of current developments with respect to the action before the Court with regard to the claim of W.D. Latimer.

We have received a number of responses to the questionnaire that was forwarded to the clients of BSC wishing to be heard at the Court hearing regarding the Latimer claim. The client responses are in the process of being reviewed by legal counsel so as to identify by groups, the legal basis of investors' objections to Latimer's position in preparation for the next scheduled Court date.

A Court date has not yet been scheduled, however, we anticipate that such date will be set for early April 2002. Once a Court date has been determined, we will advise BSC clients by way of an additional update on this web site.

We would like to take this opportunity to thank BSC clients for assisting the Receiver with the Latimer action and for your continued patience.

We shall continue to keep you apprised of the status of the Latimer action as soon as additional information becomes available.

Yours very truly,
BDO DUNWOODY LIMITED