

27 January 2003

TO: CLIENTS OF BUCKINGHAM SECURITIES CORPORATION

Dear Sir/Madam:

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

The Receiver has filed a Notice of Appeal with the Court of Appeal for Ontario and has yet to be provided with a date regarding when the appeal will be heard.

We will post further updates as appropriate.

Yours very truly,

BDO Dunwoody Limited