



INVESTMENT DEALERS
ASSOCIATION OF CANADA

bulletin



ASSOCIATION CANADIENNE DES
COURTIERS EN VALEURS MOBILIÈRES

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For distribution to relevant parties within your firm

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Reorganization Griffiths McBurney & Partners

The Board of Directors of the Investment Dealers Association of Canada granted an exemption from the requirements of By-law 2 (Membership) to Griffiths McBurney & Partners in respect of its conversion from a partnership to a corporate structure. The effective date of Membership of the new corporation was December 2, 2003.

Effective December 9, 2003, Griffiths McBurney & Partners transferred all of its business including assets, liabilities, branch offices and client accounts to the new corporation. Griffiths McBurney & Partners thereafter terminated/suspended/surrendered its securities registrations and memberships and has been dissolved.

The new corporation and new IDA Member firm has the corporate name of:

GMP Securities Ltd.

GMP Securities Ltd. is a wholly-owned subsidiary of GMP Capital Corp. GMP Capital Corp. is a reporting issuer in all Canadian jurisdictions. GMP Capital Corp.'s shares are listed on the Toronto Stock Exchange under the trading symbol "GMP". Further information about GMP Capital Corp. can be obtained on SEDAR located at www.sedar.com.

Kenneth A. Nason
Association Secretary