



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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Suspension Resolution Capital Inc.

Member Suspended A Hearing Panel of the Quebec Council of the Investment Dealers Association (“Association”) suspended Resolution Capital Inc.’s (RCI) membership in the Association, effective immediately.

Summary of Facts The Hearing Panel held an expedited hearing on April 7 and 8, 2005, in Montreal, Quebec, and suspended RCI’s membership pursuant to By-law 20.42(1)(b) following the suspension of RCI’s rights granted by his registration as a dealer in securities by the Autorité des marchés financiers on March 22, 2005. The suspension of membership of Resolution Capital inc. in the Association is effective immediately. By virtue of By-law 2.16(b), members of the Association have to be registered to carry on business as dealers in securities under the applicable law of the provinces in which they carry on business.

Kenneth A. Nason
Association Secretary