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For distribution to relevant parties within your firm

BULLETIN #3541
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Expulsion

iForum Securities Inc.

A hearing panel of the Québec District of the Investment Dealers Association of Canada, appointed pursuant to By-law 20, has ordered the expulsion of iForum Securities Inc.

Following an expedited hearing held on May 3, 2006 in Montréal, Québec, and further to the bankruptcy of iForum Securities Inc. and the complete transfer of its client accounts to another investment dealer, the hearing panel ordered the expulsion of iForum Securities Inc. from the Investment Dealers Association of Canada.

On November 30, 2005, iForum Securities Inc. was subject to a number of orders, including an order of immediate suspension, subject to further conditions and restrictions to ensure the protection of the public and to allow the monitor named by the Québec Finance Minister to accomplish his mandate.

iForum Securities Inc. has now filed for bankruptcy and a trustee has been appointed to liquidate its assets.

The expulsion order was rendered on May 5, 2006 and has been in effect since this date.

Kenneth A. Nason
Association Secretary