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For distribution to relevant parties within your firm

BULLETIN #3560
July 6, 2006

Change of Ownership

CPA Securities Inc.

The Ontario District Council of the Investment Dealers Association of Canada has approved the change in ownership CPA Securities Inc. BNS Investments Inc., a direct wholly-owned subsidiary of the Bank of Nova Scotia, has purchased 51% of the voting shares of CPA Holdings Corporation, the holding company of IDA Member CPA Securities Inc., with the remaining 49% being owned by existing shareholders of CPA Holdings Corporation. To this end, the Bank of Nova Scotia will be the holding company of both Scotia Capital Inc. and CPA Securities Inc.

The transaction is effective June 15, 2006.

Kenneth A. Nason
Association Secretary