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For distribution to relevant parties within your firm

BULLETIN #3659
August 14, 2007

Reorganization

CTI Capital Inc.

The Board of Directors of the Investment Dealers Association of Canada granted an exemption from the requirements of By-laws 2 (Membership) and 17.15 to CTI Capital Inc. in respect of its reorganization.

The new Member entity, CTI Capital Securities Inc., has assumed all liabilities of the former Member firm. The Board of Directors concluded that such an exemption with respect to the reorganization would not be prejudicial to the public or the Members.

The effective date of the transaction is March 23, 2007.

Kenneth A. Nason
Association Secretary