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For distribution to relevant parties within your firm

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Termination of Membership

Essex Capital Management Ltd.

Notice is hereby given that pursuant to by-law 8.8, the Ontario District Council of the Investment Dealers Association of Canada (“IDA”) approved the termination of membership of Essex Capital Management Ltd. (“Essex”), effective August 15, 2001.

The operations of Essex Capital Management Ltd. were suspended by the IDA in March 2000 following the freezing of their assets by the Financial Services Commission of Ontario (“FSCO”). The firm was put into receivership following the appointment of a joint receiver for Essex and Nelbar Financial Corporation (the parent company). The Canadian Investor Protection Fund has since been dealing with claims related to the insolvency of Essex.

Kenneth A. Nason
Association Secretary