



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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Change in Control IPO Capital Corp.

The Ontario District Council of the Investment Dealers Association has approved the change in control of IPO Capital Corp. Northern Financial Corporation intends to acquire all of the issued common shares of the parent company of IDA Member firm, IPO Capital Corp.

Northern Financial Corporation intends to combine the brokerage business of IPO Capital Corp. with Northern Securities Inc. as a type 2 introducing broker, a wholly-owned full service brokerage firm that provides financial advisory services to retail and institutional clients and investment banking services to small capitalization companies.

The effective date of the transaction is March 31, 2003. Subsequent to this change in control IPO Capital Corp. will resign its membership in the IDA.

Kenneth A. Nason
Association Secretary