



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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Termination of Membership Rights and Privileges Maxima Capital Inc.

A Hearing Panel of the Investment Dealers Association of Canada has ordered the termination of the membership rights and privileges of Maxima Capital Inc. and its expulsion from the Association. Maxima Capital's membership rights and privileges had been suspended since May 17, 2001.

This order takes effect on December 1, 2005.

Kenneth A. Nason
Association Secretary