

Court File No. 01-CL-4192

**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Plaintiff

- AND -

BUCKINGHAM SECURITIES CORPORATION

Defendant

**TWENTY-SECOND REPORT OF
BDO CANADA LIMITED (formerly BDO Dunwoody Limited), IN ITS
CAPACITY AS RECEIVER AND MANAGER OF
BUCKINGHAM SECURITIES CORPORATION**

October 13, 2017

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PURPOSE OF THE REPORT

1. This Report of BDO Canada Limited, formerly known as BDO Dunwoody Limited (“**BDO**”) in its capacity as Court-Appointed Receiver and Manager (the “**Receiver**”) of the property, undertaking and assets of Buckingham Securities Corporation (“**Buckingham**”), including all property held in the name of Buckingham, directly or indirectly, as principal or agent, beneficially or otherwise, and all proceeds thereof (the “**Property**”), is filed to provide the Court with information related to:
 - a.) the Receiver’s conduct of the Claims Bar process set out in detail in the Receiver’s Seventeenth Report, dated November 10, 2004, and which process was approved by the Order of the Honourable Mr. Justice Cameron, dated November 22, 2004; and
 - b.) the valuation of the various securities held by Buckingham customers in their portfolios, and the calculation of the total amounts due to specific customers, reduced by the interim dividend paid to the customers by the Receiver on or about February 2005.
2. This Report is being provided at this time because a legal action initially brought by the Receiver against Miller Bernstein LLP (“**MB**”) in December 2003, which legal action took many iterations and years to bring to fruition, has resulted recently in the decision of Mr. Justice Belobaba, dated July 12, 2017, regarding liability in a class action conducted by representatives of the group of customers of Buckingham (the “**Decision**”). The action is described in further detail below and in paragraphs 23 to 30 of the Seventeenth Report of the Receiver (the “**Seventeenth Report**” attached hereto, with original attachments, as **Appendix I**).
3. The Decision confirms the position taken by the Receiver, as plead by the class action plaintiffs, that the negligence of the auditors of Buckingham, being MB, essentially caused the losses incurred by the customers; however, it concludes that additional evidence is needed in order for damages to be calculated.
4. This Report is being provided by the Receiver to provide the Court with information about the work it has done in respect of calculating the value of customer claims.

BACKGROUND

5. Buckingham was a securities dealer registered under Ontario securities law which provided investment services to its clients. Prior to its receivership in July 2001, Buckingham had approximately 1,000 active client accounts.
6. In June 2001, the Ontario Securities Commission (the “**OSC**”) conducted a compliance audit of Buckingham’s records and account statements obtained from Buckingham’s ISM accounting system (the “**ISM System**”). This review as of May 31, 2001 revealed that Buckingham’s clients’ “fully-paid” and “excess-margin” securities had not been segregated as required by *Securities Act* Regulations and, that clients’ securities had

been pledged as security in respect of loans made to Buckingham by two brokerage firms. Buckingham was indebted to these brokerage firms in an aggregate amount in excess of \$2 million.

7. Based on the OSC's audit and prior to the appointment of the Receiver, Buckingham's registration was suspended and its activities frozen pursuant to an Order of the OSC dated July 6, 2001 (the "**Cease Trade Order**").
8. By Order of the Honourable Madam Justice Swinton dated July 26, 2001 (the "**Appointment Order**"), a copy of which is attached to the Seventeenth Report as Exhibit "A", BDO was appointed Receiver of all of the Property. Pursuant to the Appointment Order, the Receiver was granted a charge on the Property as security for its fees and disbursements, including the fees and disbursements of its legal counsel.
9. By Order dated March 30, 2004, the Cease Trade Order was varied by the OSC to permit liquidation by the Receiver of the securities held in accounts in the name of Buckingham.
10. During the course of its operations prior to the issuance of the Cease Trade Order, Buckingham had borrowed certain funds from two stock brokers, being W.D. Latimer Co. Limited ("**Latimer**"), and Bear Stearns & Co. ("**Bear Stearns**"). As indicated in paragraph 6 above, Buckingham had pledged clients' securities as security for these loans.
11. The Receiver disputed Latimer's security interest in "fully paid" and "excess margin" securities held by Buckingham on behalf of its clients and entered into litigation with Latimer, which culminated in a trial of the issues, held before the Honourable Mr. Justice Ground from June 3 to June 7, 2002. The Court's decision, released October 17, 2002, is attached to the Seventeenth Report, as Exhibit "E".
12. The Courts' findings eventually led to a settlement of the issues between the Receiver and Latimer. The Receiver requested Court authorization to enter into settlement discussions as set out in the Receiver's Fourteenth Report, dated February 23, 2004, and which was approved by order of the Honourable Madam Justice MacDonald, dated February 27, 2004. Specifics of a settlement were then negotiated with Latimer, and reported to the Court in the Receiver's Fifteenth Report, dated April 30, 2004. The settlement terms were approved by Order of the Honourable Mr. Justice Ground, dated May 10, 2004. Pursuant to the settlement, the various securities pledged to Latimer were sold by Latimer and the proceeds allocated between the Receiver and Latimer on an agreed basis. The Receiver received a net amount of \$3,057,422.22 from this settlement, in March and June 2004.
13. The Receiver had also disputed Bear Stearns' security interest in the securities pledged to it by Buckingham, on the same basis as its dispute of the Latimer security interest, but had not litigated its dispute with Bear Stearns, pending the outcome of the Latimer litigation. The claim of Bear Stearns was significantly less than that of Latimer.
14. In view of the Court's findings in the Latimer matter, the Receiver settled its claims against Bear Stearns on terms similar to those entered into with Latimer. It reported the terms of its proposed settlement with Bear Stearns to the Court in its Sixteenth Report, dated July 9, 2004, which was then approved by order of the Honourable Mr. Justice

Cumming, dated July 16, 2004. The Receiver received \$358,016.67 from this settlement, in November and December 2004.

15. The amounts received from these settlements facilitated the payment of an interim dividend to the customers of Buckingham, and led the Receiver to implement a Claims Bar Process, and a valuation of the securities portfolio of the Buckingham customers.

MILLER BERNSTEIN ACTION

16. A detailed description of the Receiver's action against MB may be found in Section F of the Seventeenth Report. A summary follows.
17. MB was appointed by Buckingham as its auditors in 1996 and continuously retained as auditors of Buckingham at all material times thereafter.
18. In order to continue its licence under the provisions of the *Securities Act*, Buckingham was required to submit a Form 9 to the OSC on an annual basis. The Form 9 reports, among other things, a securities firm's capital position and requires confirmation of the segregation of fully paid and excess margin securities. The Receiver examined the Form 9 report submitted to the OSC for the year ended March 31, 2000, which form Buckingham's auditors certified under date of June 8, 2000. The form among other things states that Buckingham had properly segregated client securities in segregated accounts with financial institutions, whereas the accounting records of Buckingham clearly indicate that none of the securities were segregated.
19. Based on its review of the 2000 Form 9, the Receiver commenced an action against MB for, *inter alia*, a declaration that MB (a) breached its duties of care and contractual duties owed to Buckingham, (b) was negligent in the performance of the professional services provided to Buckingham, and (c) is liable to pay damages in the amount of \$10,000,000, or such other amount as the Court may find appropriate, plus punitive damages, interest and costs.
20. As an alternative to spending estate funds to pursue the litigation, a class action was also instituted, with the concurrence of the Receiver, against MB by certain of the clients of Buckingham in an attempt to recover some or all of the losses incurred by the clients of Buckingham as a result of MB's negligence (the "**Class Action**"). The Class Action made comparable allegations and relied on comparable causes of action to those made by the Receiver in its action against MB. No further steps were taken in the Receiver's action pending the resolution of the Class Action.
21. The Decision, defined above and issued on July 12, 2017, in the Class Action confirms the position taken by the Receiver, as plead by the class action plaintiffs, that the negligence of the auditors of Buckingham (being MB) essentially caused the losses incurred by the customers. A copy of the decision is attached to this report as **Appendix II**.
22. The Decision determines "five common issues" as follows:
 - (a) Was Buckingham required to segregate the cash and securities of the class member investors from its own cash and securities? **YES**

- (b) Did Buckingham fail to do so? **YES**
- (c) Did MB owe a duty of care to class members when it audited and filed the Form 9s? **YES**
- (d) Did MB breach this duty of care? **YES**
- (e) Was this breach of duty a cause of damages to the class members? If so, can such damages be determined on a class basis? How should the damages be calculated?

- The first sentence is answered **YES**. The second sentence is answered **NO**, as there was no evidence before the Court of the class members' actual losses, and no proposed methodology for making this determination. Accordingly, the judge indicated there was no need to answer the third question.

23. To assist the Court with the open questions related to the losses of the customers of Buckingham, the Receiver herewith provides the following information pertaining to the valuation of the various securities held by Buckingham customers in their portfolios, the total amounts due to specific customers and the calculation of the interim dividend paid to the customers by the Receiver in or about February 2005.

BUCKINGHAM CUSTOMERS' SECURITIES PORTFOLIO

24. As part of its duties, following its appointment as Receiver, the Receiver conducted an analysis of the securities held by Buckingham on behalf of its clients and on its own account. The Receiver also analyzed client accounts to determine Buckingham's indebtedness to its clients.
25. The customer cash balances and holdings of specific securities were never in doubt, as Buckingham's records were accurate in that respect. The difficult issue was the valuation of client securities, as much of the portfolio consisted of thinly traded or "penny" stocks, the valuation of which could fluctuate significantly over even relatively short periods of time. Accordingly, much of the Receiver's time was spent on efforts to determine a conservative and fair valuation of such securities.
26. Promptly following its appointment, the Receiver contacted, by mail, all of the clients of Buckingham to advise of the Receivership and its implications. On a day-to-day basis, the Receiver responded to many inquiries regarding securities held by Buckingham on behalf of clients and regarding account balances.
27. The Receiver was advised by the Corporate Securities Department of Hongkong Bank of Canada ("**HSBC**"), initially retained by the Receiver as its financial advisor and custodian for the securities held by Buckingham on behalf of its customers, that as much as 75% of the securities are (or were at the relevant time) of an illiquid nature. Since many securities held were "penny" stocks, and since often large quantities of those penny stocks were held, it would not always be possible to realize the quoted values on sale unless the securities were sold gradually, in small lots, over a lengthy period of time.

28. Buckingham's client and accounting records did not identify whether specific securities held by Buckingham on behalf of its clients were held by any particular broker holding accounts in Buckingham's name. Therefore, generally the Receiver had no basis upon which to trace or identify the specific securities held by Buckingham on behalf of specific clients.
29. In an effort to simplify the administration of Buckingham's estate, and achieve a fair, orderly and equitable distribution of Buckingham's property amongst its customers and creditors, the Receiver, with the approval of this Court, adopted the pooling and priority concepts which govern the administration of the estate of a bankrupt securities firm pursuant to Part XII of the *Bankruptcy and Insolvency Act* ("BIA"). A detailed description of the allocation methodology is found in Section D of the Seventeenth Report.
30. Pursuant to Part XII of the BIA, customers of the security firm are treated as a special category of claimant, and the property held by the securities firm is divided into a "customer pool fund" and a "general fund". Pursuant to Part XII of the BIA, securities registered in the name of a customer and not in negotiable form are returned to the customer who owns them, provided the customer is not indebted to the firm. Apart from such "customer name securities", all other securities and cash held by a securities firm for its customers or for its own account, are to be pooled in a customer pool fund. The balance of the property (for example, fixed assets) is to be placed in a general fund, and applied firstly to pay the costs of administration of the estate. If the general fund is insufficient to fully pay the costs of administration, such costs are paid from the customer pool fund, and thereafter the remainder of the customer pool fund is available for distribution to customers, in proportion to their "net equity".
31. Under the BIA, the "net equity" of a customer is the value, as of the date of the bankruptcy, of the customer's security position with the securities firm. In the case of Buckingham's customers, the Receiver, with Court approval, determined "net equity" as at July 6, 2001, the date of the Cease Trade Order, when Buckingham's business and trading activities were frozen by the OSC, and the ability of Buckingham's customers to deal with their cash and securities held in accounts at Buckingham ceased.
32. The Receiver calculated the net equity of each of Buckingham's customers using the information available in Buckingham's records, as adjusted to July 6, 2001. A summary listing of each customer's net equity as well as the total amount of the customers' claims against Buckingham was prepared by the Receiver, and attached to the Seventeenth Report, as Exhibit "F".
33. The ISM System used by Buckingham to maintain the customer account statements and value the securities held by each customer on a daily basis provided customer account statements at the month-end. However, the daily portfolio values were superseded daily, and only month-end balances were retained and accessible to the Receiver. Accordingly, the ISM System could not be used to reconstruct values as at July 6, 2001.
34. On having taken possession of the premises and accounting records of Buckingham, the Receiver, among other things, sent customers their monthly account statements as at July 31, 2001, as prepared by the ISM System. Further, Buckingham had previously supplied customers with their account statements as at June 30, 2001, as prepared by the ISM System. Accordingly, customers were aware of a suggested value of their

accounts as at shortly before and after the receivership, but not precisely as at July 6, 2001.

35. In early 2002, the Receiver consulted with HSBC to determine how values as of July 6, 2001 might be obtained. HSBC advised that it could utilize a "Bloomberg" system to obtain the values of shares as at the required date of July 6, 2001. The Receiver accordingly retained HSBC to provide a listing of market values of all marketable securities as at July 6, 2001, and that listing was subsequently provided to the Receiver and formed the basis for the account listing provided in the Receiver's Seventeenth Report, as Exhibit "F".

THE CLAIMS BAR PROCESS

36. As indicated in the first paragraph of the is report, a Claims Bar process was established on November 22, 2004 by order of the Honourable Mr. Justice Cameron. The order mandated a process that would enable the Receiver to identify, quantify, resolve and bar all claims which may be made against Buckingham and the Property under the Receiver's control (the "**Claims Bar Order**"). The Claims Bar Order is described in detail in Section E of the Seventeenth Report.
37. The Claims Bar Order was subsequently amended by order of the Honourable Mr. Justice Farley, dated November 26, 2004 to extend the deadlines set out therein, due to reported discrepancies in the valuation of some of the securities held by customers, as meanwhile reported to the Receiver by a number of customers.
38. Details of these discrepancies are set out in the Eighteenth Report of the Receiver, filed on November 26, 2004. The report as attached hereto as **APPENDIX III**. Further, by letter dated November 30, 2004 the Receiver advised all customers of the difficulties encountered in valuing the customer securities, and advised that amended account information was to be provided to them by December 22, 2004. A copy of the Receiver's letter of November 30, 2004 is attached hereto as **Appendix IV**.

VALUATION OF BUCKINGHAM CUSTOMERS' ACCOUNTS

39. In reviewing and amending the valuation of the securities held by customers as at July 6, 2001, the Receiver prepared a stock valuation spreadsheet listing all 747 different securities held by customers. The per-share value of each separate stock was then shown in various columns:
 - as per the ISM System as at June 30, 2001 and July 31, 2001,
 - as per Latimer valuations as at June 30, 2001 and July 6, 2001 (Latimer held much of Buckingham's stock portfolio as security for the loans it had advanced to Buckingham),
 - as per Bear Stearns valuations as at July 27, 2001 (Bear Stearns held some of Buckingham's stock portfolio as security for loans it had made to Buckingham), and

- values of some stock as determined by the Receiver, based on an internet search it conducted.
- 40. There were still some securities that were not valued by one or more of the above methods, and the valuation of some thinly traded "penny stocks" was still difficult to determine. Accordingly, the Receiver retained the services of Mr. Michael Lem of Capelas Investments ("Capelas"), an independent party with access to stock valuation technology and methodologies, to investigate and help value the more difficult securities held.
- 41. The Receiver's purpose throughout the valuation process was to determine a conservative and fair valuation of the securities held by the customers of Buckingham, recognizing that it was simple to value listed stocks, somewhat more difficult to value "over the counter" stocks ("bid" values were used, rather than "ask" values), and even more difficult to value thinly traded and penny stocks.
- 42. Both the Receiver and Capelas used their best efforts to value the portfolio. For the thinly traded and penny stocks, every effort was made to carefully consider and compare the different values assigned by the ISM System, and/or by Latimer and Bear Stearns, keeping in mind the different dates reflected in these comparisons, and to use judgement and fairness to arrive at final values which both the Receiver and Capelas considered to be reasonable under the circumstances. Shares quoted in US Dollars were converted to Canadian Dollars at the US rate of exchange as at July 6, 2001, being \$1.51328.
- 43. Once the valuation process was concluded, the Receiver updated the previously prepared summary of each customer's net equity to reflect the adjustments to the customer's net equity that the Receiver determined were appropriate based on the updated information shown on the stock valuation spreadsheet. The updated summary of each customer's net equity formed the basis for a mail out of this information to the customers, as part of the Claims Bar Process.
- 44. On or about December 22, 2004, the Receiver wrote to each customer, attaching a statement of the customer's account, with the amended valuation thereof, explained the difficulties encountered in valuing the securities, and explained the Claims Bar Process. A copy of the Receiver's letter of December 22, 2004, is attached hereto as **Appendix V**.
- 45. While a number of customer inquires or complaints had been received in response to the Receiver's service of the motion record seeking the Claims Bar Order on November 22, 2004 (which motion record included the Receiver's Seventeenth Report and the list of each customer's calculated net equity), the amended customer account statements sent out to customers on December 22, 2004 elicited virtually no negative comments.
- 46. A few customers called, and, once they were provided with explanations as to how the accounts were valued, appeared to be satisfied with the responses provided to them. Mr. Bill Woloshyn, the Court appointed Claims Officer, dealt with only two notices of dispute filed by customers, and both were resolved to the complainants' satisfaction, without amendments needing to be made to the listing of customers' net equity.

47. For the purposes of calculating a distribution to customers, a listing of each customers' net equity was prepared by the Receiver, reflecting the final accounting of customer claim values determined taking into account all of the consideration and valuation techniques discussed above (the "**Financial Summary**").

DIVIDEND DISTRIBUTION

48. In early February 2005, the Receiver calculated an interim dividend distribution to about 700 of Buckingham's customers, in the aggregate amount of \$2,346,214.50, which amount was allocated to each customer based on their *pro rata* share of the total net equity of all customers' accounts, multiplied by the proposed dividend of \$2,500,000, as approved by the Court. The distribution represented a percentage of about 22% of the equity values attributed to each customer's account in the Financial Summary.
49. The Receiver has previously provided counsel in the MB class action with a listing of the names of customers, the net equity determined to be due to each customer, and the dividend paid thereon (the "**Dividend Calculation**"). The amounts of each dividend calculated is listed in the Amended Financial Summary (defined below and attached hereto as Appendix VI) under the column titled "dividend".
50. The Receiver initially calculated the customers' total net equity to be \$11,244,019.63. Just before finalization of the dividend payment, the Receiver determined that the account of one customer, David Michael LLC, was seriously overstated. Its value was shown at \$985,370.43, when the revised figure was determined to be \$296,828.03. The reasons for this discrepancy lay in the valuation of one particular stock, of a number of other securities held by the customer. David Michael LLC held 125,000 shares of this stock, which was valued at US \$5.25 as at June 30, 2001 by the ISM System, and that value was initially picked up by the Receiver as the correct value. It turned out that the Latimer valuation as at July 6, 2001 (only 6 days later) was US 76 cents, and subsequent to that date the stock regained only slightly in value. So, a last-minute correction was made to the list, and a revised dividend to David Michael LLC was calculated (no other customers of Buckingham held investments in that particular stock). The revised dividend payment was made to a United States receiver of the customer, located in Salt Lake City, Utah, after consultation with that receiver's US counsel.
51. As a result of this revision, the total net equity of customers' accounts reduced to \$10,555,477.23. As it was too late to re-calculate dividends for all other customers, the original calculation of dividend was maintained, totalling \$2,346,214.50 net of the David Michael LLC correction.
52. The Receiver did not deal with customer claims of less than \$25 each, consistent with rules set out in the BIA. Accordingly, the Dividend Calculation does not calculate dividends on such *de minimis* claims. However, the Financial Summary lists all customers' net equity positions.

UNPAID DIVIDENDS

53. The Receiver determined that it was unable to issue a number of cheques, as no addresses were available for the named customers. 65 customers included on the Dividend Calculation, with dividends totalling \$75,044.66, were not issued cheques. Further, over time a number of mailed cheques were returned by the post office as undeliverable, or for some reason were not cashed by the recipients, and became stale dated. Returned or uncashed cheques pertained to 85 customers, and totalled \$68,438.56.
54. The Receiver's records indicate that the dividends actually paid to 550 customers total \$2,203,425.93.

AMENDED FINANCIAL SUMMARY

55. In light of the Decision in the MB class action, the Receiver has now amended the Financial Summary to reflect balances it calculates to still be owing to customers, net of distributions made by the Receiver (the "**Amended Financial Summary**"). In preparing the Amended Financial Summary, the Receiver has included all accounts under \$25 (even though these accounts did not receive dividends from the Receiver) and has added back to customer's net equity all dividends that were not sent or not received by such customers.
56. The Amended Financial Summary details the accounts of over 800 customers of Buckingham owed \$ 8,352,893.35, net of the dividends of \$2,203,426.46 paid in or about February 2005. As such, the Amended Financial Summary reflects the amount that Buckingham customers are still owed, based on the Receiver's calculation of their net equity as of July 6, 2001.
57. The Amended Financial Summary is attached hereto as **Appendix VI**. The Amended Financial Summary contains information that would ordinarily be published by a trustee in bankruptcy, however it is information that may constitute personal information for the purposes of applicable privacy legislation, and accordingly the version attached hereto has been redacted to protect such personal information. An unredacted copy will be provided to the Court on request, and to counsel in the MB class action.

CONCLUSION

58. The Receiver respectfully submits to the Court that its activities as described in this, the Receiver's Twenty-Second Report were in accordance with the Appointment Order and the orders of this Court related to the Claims Bar process and the resultant payment of an interim dividend to the customers of Buckingham.
59. This Twenty-Second Report has been filed to assist the Court, based on the conclusion in the Decision that there is insufficient evidence on the record regarding customer claim valuations. The Receiver has herein endeavoured to explain the methodology it applied to valuing customers' net equity, for the purposes of calculating a further distribution to the customers of Buckingham. No relief is being sought by the Receiver in connection with this Twenty-Second Report.

60. The Receiver anticipates that it will file a Twenty-Third Report in due course, in which it anticipates that it will seek an order of the Court, among other things:
- (a) approving the Receiver's activities;
 - (b) approving the Receiver's fees and those of its counsel;
 - (c) authorizing the Receiver to satisfy outstanding fees and counsel fees from the remaining proceeds it holds;
 - (d) such other relief as the Receiver may request; and
 - (e) discharging and releasing the Receiver.

ALL OF WHICH is respectfully submitted this 13th day of October, 2017.

BDO CANADA LIMITED

(formerly BDO Canada Limited)
in its capacity as Receiver and Manager of
the assets, property and undertaking of
Buckingham Securities Corporation
Per:



Gary Cerrato, CIRP, LIT

APPENDIX I

**TO THE TWENTY-SECOND REPORT OF
BDO CANADA LIMITED (formerly BDO Dunwoody Limited), IN ITS
CAPACITY AS RECEIVER AND MANAGER OF
BUCKINGHAM SECURITIES CORPORATION**

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

ONTARIO SECURITIES COMMISSION

Plaintiff

- and -

BUCKINGHAM SECURITIES CORPORATION

Defendant

SEVENTEENTH REPORT OF
BDO DUNWOODY LIMITED, IN ITS
CAPACITY AS RECEIVER AND MANAGER OF
BUCKINGHAM SECURITIES CORPORATION

TO THE SUPERIOR COURT OF JUSTICE

A. PURPOSE OF THE REPORT

1. This report of BDO Dunwoody Limited in its capacity as Court-Appointed Receiver and Manager (the "Receiver") of the property, undertaking and assets of Buckingham Securities Corporation ("Buckingham"), including all property held in the name of Buckingham, directly or indirectly, as principal or agent, beneficially or otherwise, and all proceeds thereof (the "Property"), is filed in support of a motion by the Receiver for an Order:

- (a) establishing a procedure for the identification, quantification, resolution and barring of all claims against Buckingham and the Property (the "Claims Bar Process");

- (b) authorizing and directing the Receiver to allocate and distribute the Property in accordance with the pooling and priority provisions set out in Part XII of the *Bankruptcy and Insolvency Act* ("BIA"), provided that the claims of Buckingham's customers shall be calculated based upon a customer's "net equity" (as defined in s. 253 of the BIA) as at July 6, 2001, on which date the Ontario Securities Commission suspended Buckingham's registration and froze all trading in securities in any accounts held in the name of Buckingham;
- (c) approving the Receiver's Statement of Receipts and Disbursements for the period from July 26, 2001 through November 3, 2004;
- (d) approving the interim accounts of the Receiver and its legal counsel;
- (e) authorizing and directing the Receiver to make an interim distribution of \$2.5 million, from the net proceeds realized to date by the Receiver from the customer pool fund;
- (f) authorizing and directing the Receiver to proceed with and take all steps necessary to prosecute or settle a claim against Miller Bernstein LLP for damages arising from and in connection with the breach by Miller Bernstein LLP of its duties of care and contractual duties to Buckingham, including, without limitation, a claim for damages equal to the deficiency between the value of all claims against Buckingham, as determined in the Claims Process, and the net proceeds realized from the Property (not including the claim against Miller Bernstein LLP) which are available to be distributed by the Receiver to satisfy such claims.

B. BACKGROUND

2. Buckingham was a securities dealer registered under Ontario securities law which provided investment services to its clients. Prior to its receivership in July, 2001, Buckingham had approximately 1,000 active client accounts.
3. By Order of the Honourable Madame Justice Swinton dated July 26, 2001 (the "Appointment Order"), the Receiver was appointed Receiver and Manager of all of the property, assets and undertaking of Buckingham, including assets held in the name of Buckingham, as principal or agent, beneficially or otherwise and all proceeds thereof. A true copy of the Appointment Order is attached hereto as **Exhibit "A"**.

C. BUCKINGHAM'S TRADING ACTIVITIES

4. Although Buckingham engaged in trading in securities on an agency basis on behalf of its clients, Buckingham was not a member of the Investment Dealers' Association of Canada ("IDA") or any other self-regulatory organization. Accordingly, Buckingham executed its customers' trading orders through various IDA member firms, including W.D. Latimer Co. Ltd. ("Latimer").
5. The securities held by Buckingham on behalf of its clients included both fully paid securities and securities purchased by Buckingham's clients on margin. Section 117 of the Regulation under the *Ontario Securities Act* ("OSA") requires that securities held for a client by a registrant which are either fully paid or excess margin securities must be segregated and identified as being held in trust for the client.
6. Prior to the Receiver's appointment, staff of the Ontario Securities Commission ("OSC") conducted a compliance review in respect of Buckingham's operations, which revealed several areas of concern, including that Buckingham had a significant capital deficiency, and that fully paid and excess margin securities owned by Buckingham's clients were not segregated and held in trust as required by the Regulation to the OSA.

7. Prior to the appointment of the Receiver, Buckingham's registration was suspended and its activities were frozen pursuant to an Order of the OSC dated July 6, 2001 (the "Cease Trade Order"), a true copy of which is attached hereto as **Exhibit "B"**. Pursuant to the Cease Trade Order, all trading by Buckingham in securities and all trading by others in securities held in any account in the name of Buckingham ceased on July 6, 2001. The term of the Cease Trade Order was extended pending the conclusion of the OSC's investigation and hearing in the matter of Buckingham Securities Corporation, and other related parties, pursuant to an Order of the OSC dated July 20, 2001. By Order dated March 30, 2004, the Cease Trade Order was varied by the OSC to permit liquidation by the Receiver of the securities held in accounts in the name of Buckingham. True copies of the Orders of the OSC dated July 20, 2001 and March 30, 2004 are attached hereto and marked collectively as **Exhibit "C"**
8. There is currently a proceeding pending before the OSC against Buckingham, its auditors, Miller Bernstein LLP, and other parties related to Buckingham which is scheduled to be heard commencing on May 30, 2005. A true copy of the Statement of Allegations in the OSC proceeding is attached hereto as **Exhibit "D"**.
9. As a result of the lack of segregation of its clients' securities, the securities owned by Buckingham's clients were put at risk, and placed in omnibus accounts where they were used as collateral in support of Buckingham's own indebtedness to other brokerage firms.
10. In the course of the receivership, two of the brokerage firms where Buckingham maintained accounts, Latimer and Bear Stearns have asserted a security interest over securities held in Buckingham's accounts, including fully paid and excess margin securities owned by Buckingham's clients which ought to have been segregated.
11. The Receiver disputed the validity of the security interest claimed by Latimer in fully paid and excess margin securities owned by Buckingham's clients. Following a trial of the issues, the Honourable Mr. Justice Ground held that Buckingham breached its trust obligations to its customers in pledging its customers' fully paid and excess margin securities to Latimer. Justice Ground also held that as Latimer did not have actual or

constructive notice of the breach of trust, the security interest of Latimer in fully paid and excess margin securities owned by Buckingham's clients was valid and enforceable and ranked in priority to the interests of Buckingham's clients therein. A true copy of the reasons for judgment of the Honourable Mr. Justice Ground released in October 2002 is attached as Exhibit "E".

D. PROPOSED ALLOCATION AND DISTRIBUTION OF PROPERTY

12. As previously reported by the Receiver to this Court, Buckingham's client and accounting records do not specifically identify whether specific securities held by Buckingham on behalf of its clients were held by any particular broker holding accounts in Buckingham's name. Therefore, generally the Receiver has no basis upon which to trace or identify the specific securities held by Buckingham on behalf of specific clients.
13. In an effort to simplify the administration of Buckingham's estate, and achieve a fair, orderly and equitable distribution of Buckingham's Property among its customers and creditors, the Receiver proposes to adopt the pooling and priority concepts which govern the administration of the estate of a bankrupt securities firm pursuant to Part XII of the BIA.
14. Pursuant to Part XII of the BIA, customers of the security firm are treated as a special category of claimant, and the property held by the securities firm is divided into a "customer pool fund" and a "general fund". Pursuant to Part XII of the BIA, securities registered in the name of a customer and not in negotiable form are returned to the customer who owns them, provided the customer is not indebted to the firm. Apart from such "customer name securities", all other securities and cash held by a securities firm for its customers or for its own account, are pooled in a customer pool fund. The balance of the property (for example, fixed assets) is placed in a general fund, and applied firstly to pay the costs of the administration of the estate. After payment of any costs of the administration remaining after application of the general fund, the customer pool fund is distributed to customers, in proportion to their "net equity".

15. Under the BIA, the "net equity" of a customer is the value, as of the date of the bankruptcy, of the customer's security position with the securities firm. In the case of Buckingham's customers, the Receiver proposes to determine "net equity" as at July 6, 2001, the date of the Cease Trade Order. The Receiver recommends the use of July 6, 2001 as the appropriate date for determining customer claims as that is the date on which Buckingham's business and trading activities were frozen by the OSC, and the ability of Buckingham's customers to deal with their cash and securities held in accounts at Buckingham was effectively frozen.
16. The Receiver has calculated the net equity of each of Buckingham's customers as at July 6, 2001 using the information available in Buckingham's records. A summary listing each customer's net equity as well as the total amount of the customers' claims against Buckingham is attached hereto and marked as **Exhibit "F"**.
17. Based upon a review of Buckingham's books and records, it appears that apart from customer claims, the only amount owing by Buckingham to unsecured creditors as at the date of the Receiver's appointment on July 26, 2001 was \$33,701.38 claimed by the Province of Ontario, Ministry of Finance in respect of Employer Health Tax. However, no audit has yet been conducted by Canada Revenue Agency.
18. In addition, as at June 30, 2004 there was approximately \$100,000 USD owing by Buckingham to Bear Stearns Corporation Inc. which the Receiver believes to be an unsecured claim. Bear Stearns has, however, claimed that this indebtedness is secured by a security interest in certain "fully paid" and "excess margin" securities in Buckingham's account at Bear Stearns, and the dispute as to the validity of the security interest has not yet been resolved.
19. Pursuant to Part XII of the BIA, after costs of administration are paid out of the general fund, the remaining assets in the general fund are to be distributed in the following priority:
 - (a) to preferred creditors, as defined in section 136 of the BIA;

- (b) ratably to:
 - (i) the deficiency claims of customers, other than deferred customers, after distribution of the customer pool fund;
 - (ii) a customer compensation body to the extent that it has compensated customers in respect of their net equity;
 - (iii) creditors in proportion to the value of their claims;
- (c) ratably to creditors referred to in section 137 of the BIA; and
- (d) to deferred customers, in proportion to their claims for net equity.

E. CLAIMS BAR PROCESS

- 20. The Receiver believes a Court sanctioned Claims Bar Procedure is necessary in order to identify, quantify, resolve and bar all claims which may be made against Buckingham and the Property under the Receiver's control.
- 21. The proposed Claims Bar Process is set out in the draft Order attached hereto as **Exhibit "G"** (the "Draft Order").
- 22. In summary, the key aspects of the proposed Claims Bar Process are as follows:
 - (a) the Receiver will send by ordinary mail as soon as practicable to each of Buckingham's known creditors, a Notice setting out such creditor's name, the quantum of the creditor's claim as at July 6, 2001, as recognized by the Receiver, and a classification of the claim as either a customer, deferred customer, secured, unsecured, contingent, unliquidated or disputed claim (a "Claims Summary"), together with a blank form of Proof of Claim and instruction letter in the form attached to the Draft Order as Schedules A and B, respectively;
 - (b) if a creditor agrees with the information relating to the creditor's claim as set out by the Receiver in the Claims Summary, the creditor need not take any further action to prove its claim or receive a distribution;

- (c) to the extent that a creditor asserts a claim other than as set out in the Claim Summary received by the creditor, the creditor shall be required to file a Proof of Claim with the Receiver by no later than December 17, 2004 (the "Claims Bar Date");
- (d) a Notice of the Claims Bar Process calling for the submission of claims shall be published as soon as practicable and no later than seven (7) days after the Order approving the Claims Bar Process is granted by the Court, in the National Edition of the Globe & Mail, substantially in the form attached to the Draft Order as Schedule C;
- (e) the Receiver shall either allow, partially allow or disallow a Proof of Claim by sending a Notice of Disallowance to each of the creditors or their counsel as soon as practicable;
- (f) a creditor shall be entitled to appeal any disallowance or partial disallowance of his, her or its claim to the Claims Officer (as defined below) by delivering written notice to the Receiver and Claims Officer within seven (7) days of the date that such claim is disallowed or partially disallowed;
- (g) Bill Woloshyn (the "Claims Officer") will be appointed to adjudicate all disallowed or partially disallowed claims within forty-five (45) days of receipt of a Notice of Appeal (the "Claims Officer's Determination"); and
- (h) the Receiver and the creditor shall be entitled to appeal the Claims Officer's Determination to the Ontario Court by filing a Notice of Appeal within seven (7) days of receiving the Claims Officer's Determination.

F. ACTION AGAINST MILLER BERNSTEIN LLP

- 23. Miller Bernstein LLP ("MB") was appointed by Buckingham as its auditors in 1996 and continuously retained as auditors of Buckingham at all material times thereafter.
- 24. MB owed a duty of care and contractual obligation to Buckingham, *inter alia*, to

- (a) audit Buckingham's financial statements in accordance with generally accepted auditing standards ("GAAS");
 - (b) ensure the presentation of Buckingham's financial statements was in accordance with generally accepted accounting principles ("GAAP");
 - (c) issue audit reports on Buckingham's financial statements for delivery to *inter alia*, the board of directors and shareholders of Buckingham and the OSC; and
 - (d) review the Form 9 Reports including the statement of net free capital, statement of minimum free capital, and statement of segregation requirements and funds on deposit in segregation, which Buckingham was required to file with the OSC in accordance with GAAS and confirm that Buckingham's Form 9 Reports presented fairly its financial position and that the information was presented in accordance with the Regulation under the OSA and was fairly stated in all material respects.
25. Without limiting the generality of the obligations owed by MB to Buckingham, such obligations included an obligation to subject the information set out in Buckingham's financial statements and Form 9 Reports, including information concerning compliance with the requirement to segregate clients' cash and fully paid and excess margin securities, to such testing and other auditing procedures so as to investigate diligently and uncover reasonably discoverable misstatements or omissions, and a duty to advise Buckingham promptly of any deficiencies of which it became aware.
26. Paragraph 10 of the Appointment Order expressly empowers the Receiver to institute, defend, appear in and conduct all proceedings as may in its judgment be necessary for the proper protection of the Property, including the authority to settle any proceedings or actions. The Receiver has commenced an action against MB for, *inter alia*, a declaration that MB breached its duties of care and contractual duties owed to Buckingham, was negligent in the performance of the professional services provided to Buckingham, and is liable to pay damages in the amount of \$10,000,000 or such other amount as the Court may find appropriate, plus punitive damages, interest and costs.

27. The Statement of Claim alleges that in breach of its duties, MB misrepresented to Buckingham and the OSC that (a) MB had conducted appropriate testing and auditing procedures in accordance with GAAS to verify that Buckingham's financial statements and Form 9 Reports were correct; (b) Buckingham was segregating its clients' cash and securities in accordance with the requirements of the OSA and the Regulation thereunder; and (c) Buckingham was maintaining appropriate levels of net free capital. The Statement of Claim also alleges that in the absence of the MB audit reports and representations, Buckingham would not have been able to renew its registrations with the OSC, or continue to retain its clients or their property, such that Buckingham would not have been exposed to liability to its customers and creditors whose property was lost by virtue of the failure to comply with the segregation and minimum capital requirements of the OSA and the Regulation.
28. A true copy of the Statement of Claim in the action by the Receiver against MB is attached hereto and marked as **Exhibit "H"**.
29. MB has delivered a defence to the Receiver's Statement of Claim. A true copy of the Statement of Defence delivered by MB dated July 6, 2004 is attached hereto as **Exhibit "I"**.
30. The court has now established the following timetable for the future conduct of the litigation by the Receiver against MB, and any related third party proceedings by MB:
- (a) any third party claim by MB to be issued by November 5, 2004;
 - (b) sworn affidavits of documents to be served by all parties by January 17, 2005;
 - (c) mandatory mediation to be completed by February 28, 2005;
 - (d) oral examinations for discovery of all parties to be completed by April 29, 2005;
 - (e) motions arising from discoveries to be completed by September 13, 2005; and
 - (f) trial date to be addressed at Trial Scheduling Court on the first date on or after September 28, 2005.

G. RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

31. Attached as **Exhibit "J"** is the Statement of Receiver's Receipts and Disbursements for the period from July 26, 2001 through November 3, 2004. As at November 3, 2004, the

Receiver was holding approximately Cdn. \$3,101,428.11, all of which has been allocated by the Receiver to the customer pool fund.

32. Following the Claims Bar Date, the Receiver proposes to make an interim distribution in the total amount of \$2,500,000 to Buckingham's customers from the funds available in the customer pool fund.
33. The Receiver proposes to retain the balance of the funds in the customer pool fund at this time as a reserve to fund the continuing costs of the receivership, including the costs of proceeding with the litigation against Miller Bernstein LLP.

H. RECEIVER'S FEES

34. The Receiver has provided services and incurred disbursements in the performance of its powers and duties, pursuant to the Appointment Order. The Receiver requests that this Honourable Court approve its interim accounts for the period from January 1, 2004 to October 31, 2004, in the amount of \$96,751.25 plus applicable GST of \$6,772.59, as detailed in the affidavit of Uwe Manski sworn November 5, 2004.

I. RECEIVER'S LEGAL COUNSEL FEES

35. Pursuant to the appointment Order, the Receiver retained Blake, Cassels & Graydon LLP to advise it with regard to its appointment and the performance of its duties and powers. The Receiver requests that this Honourable Court approve the interim accounts of Blake, Cassels & Graydon LLP for the period from September 1, 2003 to September 30, 2004, in the amount of \$186,228.82 plus applicable GST of \$12,985.21, as detailed in the affidavit of Kevin McElcheran sworn November 9, 2004.

J. RECOMMENDATION

36. For the reasons set forth in this Report, the Interim Receiver makes the following recommendations to this Honourable Court:
 - (a) the court approve the proposed Claims Bar Process and grant the Order in the form attached to this Report as **Exhibit G**;

- (b) the court authorize and direct the Receiver to allocate and distribute the Property in accordance with the provisions of Part XII of the BIA, provided that a customer's "net equity" will be determined as at July 6, 2001;
- (c) the court authorize and direct the Receiver to make an interim distribution in the amount of \$2,500,000 from the customer pool fund;
- (d) the court authorize and direct the Receiver to retain the balance of funds in the customer pool fund at this time as a reserve to fund continuing costs of the receivership, including the costs of proceeding with the litigation by the Receiver against Miller Bernstein LLP, pending further order of this court;
- (e) the court approve the accounts of the Receiver for the period from January 1, 2004 to October 31, 2004 and the accounts of its legal counsel, Blake, Cassels & Graydon LLP, for the period from September 1, 2003 to September 30, 2004 and authorize and direct the Receiver and its legal representatives to pay all outstanding accounts for these periods in their entirety.

ALL OF WHICH is respectfully submitted this 2th day of November, 2004.

BDO DUNWOODY LIMITED
in its capacity as Receiver and Manager of
the assets, property and undertaking of
Buckingham Securities Corporation
Per:


Uwe Manski, FCA, FCIRP

Court File No. 01-CL-4192

SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM) THURSDAY, THE 26TH DAY
JUSTICE SWINTON) OF JULY, 2001
)

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

- AND -

BUCKINGHAM SECURITIES CORPORATION

Respondent



ORDER

THIS APPLICATION made by the Ontario Securities Commission (the "Commission"), the Applicant herein, for an Order appointing BDO Dunwoody Limited as Receiver and Manager of all the present and future property, undertaking and assets of the Respondent held in the name of the Respondent, Buckingham Securities Corporation (referred to herein as "Buckingham" or the "Respondent"), whether in whole or in part, directly or indirectly, as principal or as agent, beneficially or otherwise, and all proceeds therefrom, and any other property, undertaking and assets of the Respondent which may be identified by the proposed Receiver (referred to herein as the "Property"), and for such other relief, was heard on Thursday, the 26th day of July, 2001 at 393 University Avenue, Toronto, Ontario.

2.

ON READING the amended Notice of Application, the Application Record, the Supplementary Application Records, the Consent of BDO Dunwoody Limited, the proposed Receiver, and on hearing the submissions of counsel for the Commission, and submissions of counsel for the Respondent, the Respondent not opposing.

1. **THIS COURT ORDERS** that effective on Thursday, the 26th day of July, 2001 BDO Dunwoody Limited (the "Receiver") be and is hereby appointed Receiver and Manager, without security, of the Property with power to receive, protect, dispose of and sell any of the Property and to act at once until further Order of this Court.
2. **THIS COURT ORDERS** The Bank of Nova Scotia (the "Bank") to immediately deliver to the Receiver all funds, securities or property held by the Bank in the name of the Respondent.
3. **THIS COURT ORDERS** that the Order made on July 12, 2001 by the Honourable Mr. Justice Lamek is varied to the extent necessary to carry out the provisions of this Order.
4. **THIS COURT ORDERS** that the Respondent, including its present and former officers, directors, shareholders, employees, servants, agents, solicitors, contractors and anyone acting on their instructions or on their behalf, or anyone having knowledge of this Order, do forthwith deliver over to the Receiver or to its agents, all of the Property of every kind, including all the property, chattels and assets which comprise the business and undertaking of the Respondent, any cash on hand, monies or funds in any bank accounts and any other deposit instruments and securities, and all books, documents, contracts, records, deeds and papers of every nature and kind relating thereto, including all financial books and records and Property information; all electronic and computer records, where relevant, account numbers or names under which such Property might be held by third parties; and all such persons and anyone having knowledge of this Order are hereby restrained and enjoined from dealing with the Property, altering or changing any financial book or records, or interfering with the Receiver in the exercise by the Receiver of its powers and the performance of its duties hereunder.

3.

5. **THIS COURT ORDERS** that BDO Dunwoody Limited in its capacity as Receiver of the Property be and is hereby empowered, but not obligated, from time to time to further do all or any of the following acts and things until further order of this Court:

- (a) to negotiate and do all things necessary and desirable to complete a sale of any and all securities comprising the Property and pay all commissions necessary for the sale of such Property;
- (b) to receive and collect all monies, dividends or other amounts now or hereafter owing and payable to the Respondent relative to the Property;
- (c) to pay all debts and commissions which the Receiver deems necessary or advisable in order to sell the Property and all such payments shall be allowed in passing its accounts and shall form a charge on the Property in priority to the security held by any party;
- (d) to execute, assign, issue or endorse such deeds, bills of sale, transfers, powers of attorney, share certificates, bonds, debentures, securities, cheques, bills of lading or exchange, or other documents necessary or convenient for any purpose pursuant to this Order in the name of or on behalf of the Respondent;
- (e) to take all steps necessary to market and, if necessary, tender for sale the Property;
- (f) to enter into an agreement or agreements for the sale of the Property in whole or in part and to instruct any persons deemed appropriate by the Receiver to sell any of the Property through any dealers in securities on any securities exchange the Receiver deems appropriate;
- (g) to invest any of the Property or proceeds of sale of any of the Property with such persons and on such terms as the Receiver deems appropriate;

4.

(h) to take such other steps as the Receiver deems necessary or desirable to preserve and protect and realize upon the Property; and

(i) to file an assignment in bankruptcy on behalf of the Respondent or to consent to a receiving order against the Respondent and to act as trustee of the Respondent's estate.

6. **THIS COURT ORDERS** that if any information is stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, the Respondent and its present and former directors, officers, employees and/or agents shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to obtain access to, recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient. Further, for the purposes of this paragraph, the Respondent, its present and former directors, officers, employees and/or agents and all persons having notice of this provision of this Order shall provide the Receiver with all such assistance in gaining immediate access to the information as the Receiver may in its discretion require including, without limiting the generality of the foregoing, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that Internet service providers or persons, corporations or individuals who provide e-mail, World Wide Web, file transfer protocol or other Internet connection services to the Respondent and/or its present and former directors, officers, employees and agents to access the Internet or World Wide Web e-mail or other similar services, deliver to the Receiver, documents, server files, archive files or any other information in any form in any way recording messages, e-mails or other information sent or received by the respondent and/or its present and former directors, officers, employees and agents in the course of their association and in conducting their duties related to the operations and affairs of the Respondent.

8. **THIS COURT ORDERS** that no person shall, without the leave of this Honourable Court, discontinue, fail to renew, alter, interfere with or terminate any right, contract, arrangement, agreement, license or permit in favour of or held by the Respondent (a) as a result of any default or non-performance by the Respondent prior to the making of this Order, or (b) as a result of the making of this Order.

9. **THIS COURT ORDERS** that no legal actions, administrative proceedings, self help remedies or any other acts or proceedings shall be asserted, taken or continued against the Respondent or the Receiver, or with respect to the Property or any part thereof, without leave of the Court first being obtained and upon motion made in this application after seven clear days' notice to the Receiver, with the exception of the proceeding commenced against the Respondent and other respondents by Notice of Hearing issued by Staff of the Commission on July 6, 2001 under sections 127 and 127.1 of the *Securities Act* (the "Act") and any other proceeding which may be initiated or continued by Staff of the Commission or the Commission under the Act.

10. **THIS COURT ORDERS** that the Receiver be and is hereby fully authorized and empowered to institute, prosecute and defend all suits, proceedings, administrative hearings, cases and action at law as may in its judgment be necessary for the proper protection of the Property, and to appear in and conduct the prosecution or defence of any suits, proceedings, administrative hearings, cases and action in any court, tribunal or administrative body, in Canada or abroad, the prosecution or defence of which, in the judgment of the Receiver, will be necessary or desirable for the proper protection of the Property and the authority hereby conveyed shall extend to such appeals or judicial review as the Receiver shall deem proper and advisable in respect of any order, ruling or judgment pronounced in any such suit or proceeding, administrative hearing, case or action and the authority hereby converted shall also extend to any settlement by the Receiver of any proceedings or any actions.

11. **THIS COURT ORDERS** that the Receiver as agent on behalf of the Respondent shall be at liberty to appoint, employ and retain agents, employees, counsel, auditors, accountants, consultants, dealers and other such assistance from time to time as it may consider necessary for the purpose of dealing with the Property or realizing upon the Property and that any commissions and other expenditures which shall be properly made or incurred by the Receiver in so doing shall be allowed in passing its accounts and shall form a charge on the Property.

12. **THIS COURT ORDERS** that the employment of all employees of the Respondent including employees on maternity leave, disability leave and all other forms of approved absence is hereby terminated effective immediately prior to the appointment of the Receiver. Notwithstanding the appointment of the Receiver or the exercise of any of its powers or the performance of any of its duties hereunder, or the use or employment by the Receiver of any person in connection with its appointment and the performance of its powers and duties hereunder, the Receiver is not and shall not be deemed or considered to be a successor employer, related employer, sponsor or payer with respect to any of the employees of the Respondent or any former employees within the meaning of the *Labour Relations Act* (Ontario), the *Employment Standards Act* (Ontario), the *Pension Benefits Act* (Ontario), *Canada Labour Code*, *Pension Benefits Standards Act* (Canada) or any other provincial, federal or municipal legislation or common law governing employment or labour standards (the "Labour Laws") or any other statute, regulation or rule of law or equity for any purpose whatsoever, or any collective agreement or other contract between the Respondent and any of its present or former employees. In particular, the Receiver shall not be liable to any of the employees of the Respondent for any wages (as "wages" are defined in the *Employment Standards Act*), including severance pay, termination pay and vacation pay, except for such wages as the Receiver may specifically agree to pay. The Receiver shall not be liable for any contribution or other payment to any pension or benefit fund. Further, by the granting of this Order, the business of the Respondent has not been and shall not be deemed to have been, nor treated as having been sold, but rather, such business will continue to be the business of the Respondent until sold, in whole or in part, to a purchaser other than the Receiver.

7.

13. **THIS COURT ORDERS** that with the approval of this Court on service of a Notice of Motion and supporting material on the proposed examinee, the Receiver be authorized to conduct such examinations under oath as it deems necessary of persons having knowledge of any or all of the affairs of the Respondent on matters related to or concerning the Property.

14. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for direction and guidance in the discharge of its duties hereunder.

15. **THIS COURT ORDERS** that the Receiver do from time to time pass its accounts and pay the balance in its hands as this Court may direct, and for this purpose the accounts of the Receiver are hereby referred to the Superior Court of Ontario.

16. **THIS COURT ORDERS** that the Receiver shall be at liberty to pay itself out of the existing or future monies coming into its hands or as a result of the performance of its duties hereunder in respect of its services as Receiver a reasonable amount either monthly or at such longer intervals as it deems appropriate which amount shall constitute an advance against remuneration when determined by this Court and shall also be at liberty to pay its solicitors such monies at a reasonable amount on a solicitor and his own client basis either monthly or at such longer intervals as it deems appropriate which amount shall constitute an advance against remuneration when determined by this Court.

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the fulfilment of its duties in carrying out the provisions of this Order save and except for any gross negligence or wilful misconduct on its part.

18. **THIS COURT ORDERS** that the liability of the Receiver which it may incur as a result of its appointment or as a result of the performance of its duties hereunder, including in respect of gross negligence or wilful misconduct, shall be limited in the aggregate to the net realized value of the Property and furthermore the Receiver shall cease to have any liability whatsoever upon

8.

distribution of the Property or any proceeds thereof under its administration in accordance with this Order and any other Order of this Court. The net realized value of the Property shall be the cash proceeds realized by the Receiver from the disposition of the Property or part thereof after deducting the reasonable remuneration and expenses of the Receiver.

19. **THIS COURT ORDERS** that any expenditure or liability which shall properly be made or incurred by the Receiver in so doing, including the fees of the Receiver and the fees and disbursements of its legal counsel, on a solicitor and his own client basis, shall be allowed to it in passing its accounts and shall form a first charge on the Property in priority to any charge, mortgage, lien, security interest or encumbrance on or in the Property (the "Receiver's Charge").

20. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any Court or administrative tribunal in any other jurisdiction, whether in Canada or elsewhere, for an Order recognizing the appointment of the Receiver by this Court and confirming the powers of the Receiver in such other jurisdictions or to take such steps, actions or proceedings as may be necessary or desirable for the receipt, preservation, protection and maintenance of the Property, including acting as foreign representative of the Respondent. All Courts and tribunals of all other jurisdictions are hereby respectfully requested to make such Orders and provide such other aid and assistance to the Receiver, as an officer of this Court, as they may deem necessary or appropriate in furtherance of this Order.

21. **THIS COURT ORDERS** that liberty be reserved to all or any persons or parties, including the Receiver, interested in applying for such further or other Order, including an order to vary this Order, as may be advised.

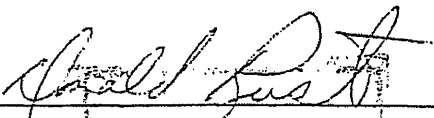
22. **THIS COURT ORDERS** that nothing herein authorizes the disclosure or obtaining of information subject to solicitor and client privilege to the Receiver or any other party or person.

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 LE/DANS LE REGISTRE NO:

JUL 26 2001

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 D. ROST
 LOCAL REGISTRAR

ONTARIO SECURITIES COMMISSION**- AND -****BUCKINGHAM SECURITIES CORPORATION****SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST****ORDER****Ontario Securities Commission
20 Queen Street West
Suite 800, Box 55
Toronto, ON M5H 3A8****Johanna Superina
Counsel, Enforcement Branch
L.S.U.C. #31313H****Tel: (416) 593-8210
Fax: (416) 593-2319**

EXHIBIT "B"

32 88.



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 19e étage
20, rue Queen ouest
Toronto ON M5H 3S8

Web site: www.osc.gov.on.ca
TDX 76
CDS-OSC

Certified to be a true and correct copy of the original as filed at Toronto this 6th day of July 2001
Secretary
Ontario Securities Commission

IN THE MATTER OF THE ~~SECURITIES ACT~~ ^{This is Exhibit D} referred to in the
R.S.O. 1990, c.S.5, AS AMENDED Affidavit of Felicia Tedew
- AND - sworn before me, this 11th
day of July

IN THE MATTER OF [Signature]
BUCKINGHAM SECURITIES CORPORATION A COMMISSIONER FOR TAKING AFFIDAVITS
TEMPORARY ORDERS (SUBSECTION 127 (1)) Johanna Superina

IT APPEARS to the Ontario Securities Commission (the "Commission") that:

1. Buckingham Securities Corporation ("Buckingham") is registered under Ontario securities law as a securities dealer.
2. Lloyd Bruce ("Bruce") is registered under Ontario Securities law and is the President and compliance officer of Buckingham. David Bromberg ("Bromberg") is registered under Ontario securities law as a salesperson and is a director of Buckingham. Harold Seidel is not registered in any capacity under Ontario securities law, but appears to be as one of the principals of Buckingham.
3. Buckingham has approximately 14 registered salespersons and approximately 2,400 client accounts.
4. Buckingham has a capital deficiency of at least \$1 million as at May 31, 2001 contrary to the requirements set out in section 107 of the Regulation to Act that Buckingham maintain adequate capital at all times.

5. Buckingham has failed to deliver to the Commission within ninety days after the end of its financial year a report prepared in accordance with Form 9 contrary to the requirement contained in section 142 of the Regulation to the Act.
6. Buckingham has failed to segregate securities held for its clients as required under section 117 of the Regulation to the Act. Further, securities owned by clients of Buckingham are held in an account or accounts in the name of Buckingham with the following brokers: Rampart Securities Inc., W.D. Latimer Co. Limited, Canaccord Capital Corporation, BMO Nesbitt Burns Inc., Bear, Stearns & Co. Inc., Dundee Securities Corporation and B2B Trust (collectively, referred to as the "Brokers"). Buckingham has liabilities in relation to some of the accounts and it appears that securities owned by clients are being used as security for such liabilities, contrary to the requirements set out in Ontario Securities law, and in particular, subsection 2.1(1) and (2) of Rule 31.505 that Buckingham deal fairly, honestly and in good faith with its clients.
7. Buckingham has breached the terms and conditions of its registration contrary to section 25 of the Act. In particular, as a term and condition of Buckingham's registration, Buckingham was required to increase its capital by depositing and subordinating 100,000 shares of Media Communications Group ("Media") on June 27, 2001. In relation to this term of registration, Staff required that the shares being subordinated were not over the counter or bulletin board stock. Seidel, on behalf of Buckingham, represented to Staff that the Media shares were traded on Nasdaq. Buckingham provided to Staff a subordination agreement subordinating the 100,000 shares of Media. However, contrary to Seidel's representation, the Media shares are in fact bulletin board stock.
8. Having regard to the foregoing, Buckingham has acted contrary to the public interest and in breach of Ontario securities law as described above. Bruce, Bromberg and Seidel have authorized, permitted or acquiesced in the conduct of Buckingham described above and/or acted contrary to the public interest.

Pursuant to subsection 127(5) of the Act, the Commission is of the opinion that the length of time required for a hearing could be prejudicial to the public interest;

AND WHEREAS by Commission Order made March 9, 2001, pursuant to section 3.5(3) of the Act, any one of David A. Brown, Howard Wetston or Paul Moore, acting alone, is authorized to make orders under section 127 of the Act;

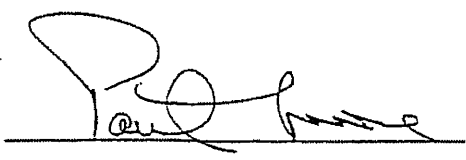
IT IS THEREFORE ORDERED that pursuant to clause 2 of subsection 127 of the Act that trading in any securities by Buckingham, Bruce, Bromberg and Seidel cease;

IT IS FURTHER ORDERED that pursuant to clause 1 of subsection 127(1) of the Act that the registration of Buckingham be suspended;

IT IS FURTHER ORDERED that pursuant to clause 2 of subsection 127(1) of the Act that trading in securities by Rampart Securities Inc., W.D. Latimer Co. Limited, Canaccord Capital Corporation, BMO Nesbitt Burns Inc., Bear, Stearns & Co. Inc., Dundee Securities Corporation, Caldwell Securities Limited and B2B Trust (collectively, referred to as the "Brokers") cease, on the term that trading cease by the Brokers only in respect of securities held in an account or accounts in the name of Buckingham with each of the Brokers;

IT IS FURTHER ORDERED that pursuant to clause 6 of subsection 127(1) of the Act that the aforesaid order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by the Commission.

DATED at Toronto this 6th day of July, 2001.





Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 19e étage
20, rue Queen ouest
Toronto ON M5H 3S8

May 21 2004 11:58 P.04

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EXHIBIT "C"

Web site: www.osc.gov.on.ca
TDX 76
CDS-OSC

Certified to be a true copy.
Dated at Toronto this 20th day
of May, 2004.
[Signature]

[Signature]
Secretary,
Ontario Securities Commission.

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, c.S.5, AS AMENDED

AND

BUCKINGHAM SECURITIES CORPORATION,
DAVID BROMBERG, NORMAN FRYDRYCH, LLOYD BRUCE AND
MILLER BERNSTEIN & PARTNERS LLP (formerly known as
Miller Bernstein & Partners)

ORDER
(Subsection 127)

WHEREAS on the 6th day of July, 2001, the Ontario Securities Commission (the "Commission") ordered, among other things, pursuant to clause 1 of subsection 127(1) of the Securities Act, R.S.O. 1990, c.S.5, as amended (the "Act"), that the registration of Buckingham Securities Corporation ("Buckingham") be suspended and that trading in any securities by Lloyd Bruce ("Bruce") cease for a period of fifteen days from the date of the order (the "Temporary Order");

AND WHEREAS on the 20th day of July, 2001 the Commission ordered, among other things, pursuant to subsection 127(7) of the Act that the Temporary Order be extended until the hearing is concluded;

AND WHEREAS a Notice of Hearing and related Statement of Allegations was issued on the 15th day of April 2004 ("Notice of Hearing") in respect of the respondents, Buckingham Securities Corporation ("Buckingham"), David Bromberg ("Bromberg"), Norman Frydrych ("Frydrych"), Lloyd Bruce ("Bruce") and Miller Bernstein & Partners LLP (formerly known as Miller Bernstein & Partners) ("Miller Bernstein");

AND WHEREAS by Order of the Commission dated April 20, 2004 the Commission approved a settlement agreement between Bronberg and Staff of the Commission in respect of the Notice of Hearing;

AND WHEREAS Staff of the Commission and the respondents Buckingham, Bruce, Frydrych and Miller Bernstein have jointly requested that this matter be adjourned to Wednesday July 21, 2004 at 9:30 a.m., or as soon thereafter as a panel may be constituted;

AND WHEREAS the Commission considers it to be in the public interest to make this order;

IT IS ORDERED THAT this matter be adjourned to Wednesday July 21, 2004 at 9:30 a.m., or as soon thereafter as a panel may be constituted.

✓ ✓
Dated at Toronto this 19th day of May, 2004





Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

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20, rue Queen ouest
Toronto ON M5H 3S8

Web site: www.osc.gov.on.ca
TDX 78
CDS-CSC

Certified to be a true copy.
Dated at Toronto this 20th day
of March, 2004

Rose Byrne
Secretary,
Ontario Securities Commission.

IN THE MATTER OF THE *SECURITIES ACT*,
R.S.O. 1990, C. s.5, As Amended

-AND-

IN THE MATTER OF
BUCKINGHAM SECURITIES CORPORATION,
LLOYD BRUCE,
DAVID BROMBERG,
HAROLD SEIDEL,
RAMPART SECURITIES INC.,
W.D. LATIMER CO. LIMITED,
CANACCORD CAPITAL CORPORATION,
BMO NESBITT BURNS INC.,
BEAR, STEARNS & CO. INC.,
DUNDEE SECURITIES CORPORATION
CALDWELL SECURITIES LIMITED, AND
LAURENTIAN SECURITIES BANK

ORDER

WHEREAS on the 6th day of July, 2001, the Ontario Securities Commission (the "Commission") ordered, pursuant to clause 2 of subsection 127(1) of the *Securities Act*, R.S.O.1990, C.S.5, as amended (the "Act"), that trading in any securities by Buckingham Securities Corporation ("Buckingham"), Lloyd Bruce ("Bruce"), David Bromberg ("Bromberg") and Harold Seidel ("Seidel") cease;

AND WHEREAS the Commission further ordered that pursuant to clause 2 of subsection 127(1) of the Act that trading in securities by Rampart Securities Inc., W.D. Latimer Co. Limited ("Latimer") Canaccord Capital Corporation, BMO Nesbitt Burns Inc., Bear Stearns & Co. Inc., Dundee Securities Corporation, Caldwell Securities Limited and B2B Trust (collectively, referred to as the "Brokers") cease, on the term that trading cease by the Brokers only in respect of securities held in an account or accounts in the name of Buckingham with each of the Brokers (collectively referred to in this paragraph and the aforementioned paragraphs as the "Temporary Order")

AND WHEREAS on July 20, 2001, the Commission varied the provisions of the Temporary Order so as to substitute the name Laurentian Bank Securities for B2B Trust, and extend the term of the Temporary Order (collectively, the "Extension Order");

AND WHEREAS the Commission has been advised that the application by the Commission (through its Staff) to the Ontario Superior Court of Justice for the appointment of BDO Dunwoody Limited as Receiver and Manager of the property, assets and undertaking of Buckingham was granted on July 26, 2001 pursuant to an order of the Ontario Superior Court of Justice ("the Appointment Order");

AND WHEREAS pursuant to the Appointment Order, the Receiver has the power to take possession and control of the securities held in any account in the name of Buckingham, and complete a sale thereof;

AND WHEREAS pursuant to an order dated February 27, 2004 the Ontario Superior Court of Justice has authorized and directed the Receiver to enter into an agreement with Latimer for the purpose of liquidating the securities held by the Receiver;

AND WHEREAS the Commission considers it to be in the public interest to make this Order;

IT IS HEREBY ORDERED pursuant to section 144(1) of the Act that the Temporary Order made by the Commission on July 6, 2001, as varied and extended by the Extension Order, shall cease to apply only as against the Brokers and the Receiver, effective immediately, to the extent necessary to permit trading to be conducted by, on behalf of or with the consent of the Receiver, in any securities held in an account or accounts in the name of Buckingham.

DATED at Toronto this 30th day of March, 2004



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

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Web site: www.osc.gov.on.ca
TDX 76
CDS-OSC

IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c.S.5, AS AMENDED

AND

BUCKINGHAM SECURITIES CORPORATION,
DAVID BROMBERG, NORMAN FRYDRYCH, LLOYD BRUCE AND
MILLER BERNSTEIN & PARTNERS LLP (formerly known as
Miller Bernstein & Partners)

STATEMENT OF ALLEGATIONS OF STAFF
OF THE ONTARIO SECURITIES COMMISSION

Further to a Notice of Hearing dated April 15, 2004, Staff of the Ontario Securities Commission ("Staff") make the following allegations:

Background

The Respondents

1. Buckingham Securities Corporation ("Buckingham") is incorporated pursuant to the laws of Ontario. Buckingham was registered under Ontario securities law as a securities dealer during the period from March 17, 1997 to July 6, 2001 (the "Material Time"). Buckingham commenced trading for clients in or about April 1997.
2. The registration of Buckingham was suspended on July 6, 2001 by Temporary Order (the "Temporary Order") made by the Commission, and extended by Order of the Commission dated July 20, 2001 (the "Order"). BDO Dunwoody Limited was appointed Receiver and Manager of the assets and undertaking of Buckingham by Order of the Honourable Madame Justice Swinton dated July 26, 2001.

3. David Bromberg ("Bromberg") was one of the principals of Buckingham since its incorporation in August in 1996. Bromberg was registered pursuant to section 26 of the *Securities Act* (Ontario) (the "Act") as a salesperson of Buckingham from March 17, 1997 to November 3, 1997, and thereafter as a salesperson and director from November 3, 1997 to July 6, 2001. During the Material Time, Bromberg acted as president, although he was not registered as an officer of Buckingham under Ontario securities law. Bromberg's registration as a salesperson has been suspended since July 6, 2001. By the terms of the Commission's Temporary Order and Order referred to above, Bromberg has been prohibited from trading in securities since July 6, 2001.
4. Norman Frydrych ("Frydrych") was one of the principals of Buckingham since its incorporation in August 1996. Frydrych was registered pursuant to section 26 of the Act as a salesperson of Buckingham commencing on August 6, 1997. Frydrych's registration was subject to terms and conditions for a period of two years. During the Material Time, Frydrych acted as an officer of Buckingham. Frydrych's registration as a salesperson has been suspended since July 6, 2001.
5. Lloyd Hutchinson Ebenezer Bruce ("Bruce") was registered with Buckingham pursuant to section 26 as the sole officer of Buckingham from January 26, 1998 to July 6, 2001. Bruce was the president, trading officer and compliance officer of Buckingham. As the compliance officer, Bruce was responsible for discharging the obligations of Buckingham under Ontario securities law. Bruce's registration as an officer of Buckingham has been suspended since July 6, 2001. By the terms of the Commission's Temporary Order and Order referred to above, Bruce has been prohibited from trading in securities since July 6, 2001.
6. Miller Bernstein & Partners LLP (formerly known as Miller Bernstein & Partners) ("Miller Bernstein") is a firm of chartered accountants with an office at Toronto. In December 1996, Buckingham appointed Miller Bernstein as the firm's auditor. As the auditor appointed by Buckingham, Miller Bernstein was required under section 21.10(2) of the Act to make an examination of the annual financial statements and other regulatory filings of Buckingham, in accordance with generally accepted auditing

standards, and to prepare a report on the financial affairs of Buckingham in accordance with professional reporting standards.

Buckingham's Trading Activities - Accounts held with Executing Brokers

7. Buckingham was not a member of the Investment Dealers Association of Canada ("IDA") or any other self-regulatory organization ("SRO"). During the Material Time, Buckingham engaged in trading on an agency basis for clients. Buckingham had approximately 2400 client cash, margin or RRSP accounts (1000 of which were active accounts at the time of the suspension of Buckingham's operations in July 2001). Buckingham's clients purchased securities through Buckingham salespeople for cash or on margin. Client orders were executed through various IDA member firms.

8. During the Material Time, Buckingham entered into executing broker arrangements with various firms including Canaccord Capital Corporation ("Canaccord") and W.D. Latimer Co. Ltd. ("Latimer") to process Buckingham's client orders.

9. From approximately May 1997 to July 2000, Buckingham conducted the majority of its trading for its clients using cash or margin accounts at Canaccord (the "Canaccord Accounts"). The Canaccord Accounts were held in the name of Buckingham and were operated as omnibus accounts. These accounts held clients' securities in aggregate, and did not identify individual Buckingham client names and the corresponding security positions of individual clients.

10. In April 2000, Canaccord notified Buckingham that it intended to close the Canaccord Accounts because of its concerns with the form and operation of the Canaccord Accounts.

11. On or about July 28, 2000, Buckingham transferred the securities it held at Canaccord to cash and margin accounts at Latimer. The accounts held in the name of Buckingham at Latimer operated as omnibus accounts, in the same manner as described in paragraph 9 above.

12. During the Material Time, Latimer and Buckingham entered into an agreement in respect of the Latimer Accounts, which provided, in part:

[T]hat all securities and credit balances held by LATIMER for the Customer's account shall be subject to a general lien for any and all indebtedness to LATIMER howsoever arising and in whatever account appearing, including any liability arising by reason of any guarantee by the Customer of the account or of any other person; that LATIMER is authorized hereby to sell, purchase, pledge, or repledge any or all such securities without notice of advertisement to satisfy this lien, and that LATIMER may at any time without notice whenever LATIMER carries more than one account for the Customer enter credit or debit balances, whether in respect of securities or money, to any of such accounts and make such adjustments between such accounts as LATIMER may in its sole discretion deem fit; and that any reference to the Customer's account in this clause shall include any account in which the Customer has an interest whether jointly or otherwise.

13. The trades processed by Buckingham through the Canaccord, Latimer and other brokerage accounts involved both securities that had been fully paid and securities purchased on margin by Buckingham's clients. As described below, it was Buckingham's responsibility to ensure that the securities owned by clients, including excess margin securities, were properly segregated, and that such securities were not available for pledging as collateral security for any indebtedness owing by Buckingham to Latimer, or other brokers who had similar executing broker arrangements with Buckingham.

Buckingham's Failure to Segregate Clients' Securities

14. Section 117 of the Regulation to the Act requires that securities held by a registrant for a client that are unencumbered and that are either fully paid for or are excess margin securities shall be (a) segregated and identified as being held in trust for the client; and (b) described as being held in segregation on the registrant's security position record, client ledger and statement of account.

15. During the Material Time, Buckingham failed to segregate fully paid or excess margin securities owned by its clients and held in Buckingham's omnibus accounts with other brokerage firms, as outlined above, contrary to the requirements contained in section 117 of Regulation to the Act.

16. Buckingham, in failing to comply with the segregation requirements contained in section 117 of the Regulation to the Act, put client assets at risk (ie. client assets were available to be used as collateral in support of Buckingham's indebtedness to brokerage firms.) In the ongoing receivership proceeding, two firms have asserted a security interest or lien over securities held in the Buckingham accounts. As a consequence of Buckingham's failure to segregate, many of Buckingham's clients may suffer financial losses should it be determined in the receivership proceeding that the secured claims of the two brokers include fully-paid-for client securities improperly pledged by Buckingham. Bromberg, Bruce and Frydrych authorized, permitted or acquiesced in Buckingham's breach of the requirements contained in section 117 of the Regulation to the Act.

Buckingham's Failure to Maintain Adequate Capital

17. All registrants must maintain adequate capital at all times in accordance with section 107 of the Regulation to the Act. As set out in paragraph 23 below, Buckingham had a deficiency of net free capital in excess of \$9,000,000 for its financial year ending March 31, 1999, and a deficiency of net free capital in excess of \$27,500,000 for its financial year ending March 31, 2000. Buckingham failed to report such information in the audited financial Form 9 reports it was required to file under Ontario securities law, and instead reported excess net free capital which was misleading or untrue, as further described in paragraph 23 below.

18. In June 2001, during a compliance review conducted by Commission Staff in respect of the operations of Buckingham, Staff identified several areas of concern, including Buckingham's significant capital deficiency. As set out in paragraph 2 above, Buckingham's registration was suspended on July 6, 2001 and BDO Dunwoody was appointed receiver and manager of Buckingham shortly thereafter.

19. During the Material Time, Buckingham contravened the requirement contained in section 107 of the Regulation to the Act to maintain adequate capital at all times. Bromberg, Bruce and Frydrych authorized, permitted or acquiesced in Buckingham's contravention of section 107 of the Regulation to the Act.

Failure to Maintain Books and Records

20. During the Material Time, Buckingham failed to keep necessary records required under Ontario securities law, contrary to section 113 of the Regulation to the Act. In particular, during the Material Time, Buckingham failed to prepare documents on a monthly basis to record reasonable calculations of minimum free capital, adjusted liabilities and capital required by the firm in order to ensure that Buckingham complied with its capital requirements pursuant to section 107 of the Regulation to the Act. Bromberg, Bruce and Frydrych authorized, permitted or acquiesced in Buckingham's breach of the requirement contained in section 113 of the Regulation to the Act.

Misleading or Untrue Statements in 1999 and 2000 Form 9 Reports

21. Buckingham prepared Form 9 reports for the financial years ending March 31, 1999 and March 31, 2000 (hereafter, referred to as the "1999 Form 9 Report" and the "2000 Form 9 Report"). Section 141 of the Regulation to the Act requires a securities dealer, who is not a member of an SRO, to deliver to the Commission within 90 days after the end of each financial year a report prepared in accordance with Form 9. The Form 9 reports, among other things, record the capital position and requirements of the securities dealer, and confirm the segregation of clients' fully paid and excess margin securities. Section 144 of the Regulation to the Act requires that the Form 9 Reports be audited by an auditor appointed by the securities dealer, in accordance with generally accepted auditing standards and the audit requirements published by the Commission.

22. The 1999 and 2000 Form 9 Reports were submitted to the Commission. Bruce and Bromberg each signed the Certificate of Partners or Directors on behalf of Buckingham for the 1999 and 2000 Form 9 Reports, certifying, among other things, that:

- (a) the financial statements and other information presented fairly the financial position of Buckingham; and
- (b) information stated in the Certificate was true and correct, including the statement that Buckingham promptly segregated all clients' free securities.

23. Buckingham, for the fiscal years ending March 31, 1999 and March 31, 2000, made statements in the 1999 and 2000 Form 9 Reports required to be filed or furnished under Ontario securities law that, in a material respect and at the time and in the light of the circumstances under which they were made, were misleading or untrue or did not state a fact that was required to be stated or that was necessary to make the statements not misleading, specifically;

- (i)
 - a. the 1999 Statement of Assets and Liabilities and Capital stated that the amount of Buckingham's total liabilities (excluding subordinated loans) was \$4,402,608 when such amount was in excess of \$12,000,000;
 - b. the 1999 Statement of Net Free Capital stated that Buckingham had excess net free capital, before taking into account of capital requirements, in the amount of \$521,766, when Buckingham had a deficiency of net free capital in excess of \$8,000,000;
 - c. the 1999 Statement of Adjusted Liabilities stated that the amount of Buckingham's adjusted liabilities was \$3,527,784, when the amount was in excess of \$11,500,000;
 - d. the 1999 Statement of Minimum Free Capital stated that Buckingham had excess net free capital, after deducting capital requirements in the amount of \$179,544, when Buckingham had a deficiency of net free capital in excess of \$9,000,000;
 - e. the 1999 Certificate of Partners or Directors stated that Buckingham properly segregated all clients' free securities, when Buckingham was not segregating clients' free securities.
- (ii)
 - a. the 2000 Statements of Assets and Liabilities and Capital stated that the amount of Buckingham's total liabilities (excluding subordinated loans) was \$11,085,049, when such amount was in excess of \$36,000,000;

- b. the 2000 Statement of Net Free Capital stated that Buckingham had excess net free capital, before taking into account of capital requirements, in the amount of \$738,675, when Buckingham had a deficiency of net free capital in excess of \$25,500,000;
- c. the 2000 Statement of Adjusted Liabilities stated that the amount of Buckingham's adjusted liabilities was \$6,914,102, when such amount was in excess of \$31,000,000;
- d. the 2000 Statement of Minimum Free Capital stated that Buckingham had excess net free capital, after deducting capital requirements, in the amount of \$144,778, when Buckingham had a deficiency of net free capital in excess of \$27,500,000;
- e. the 2000 Certificate of Partners or Directors stated that Buckingham had properly segregated all clients' free securities, when Buckingham was not segregating clients' free securities.

24. Bruce, Bromberg and Frydrych, for the fiscal years ending March 31, 1999 and March 31, 2000, authorized permitted or acquiesced in Buckingham making statements in Buckingham's 1999 and 2000 Form 9 Reports required to be filed or furnished under Ontario securities law that, in a material respect and at the time and in the light of the circumstances under which they were made, were misleading or untrue or did not state a fact that was required to be stated or that was necessary to make the statements not misleading.

Misleading or Untrue Statements in Audit Reports

25. Miller Bernstein did not obtain sufficient, appropriate audit evidence to determine the segregation of client assets, and did not formulate appropriate procedures to review margin accounts held by clients of Buckingham to support the opinions expressed by it in the audit opinions contained in the 1999 and 2000 Form 9 Reports.

26. Miller Bernstein, in its audit report addressed to the Ontario Securities Commission in each of the 1999 and 2000 Form 9 Reports, stated that it had examined the financial statements and other financial information prepared by Buckingham contained within the Reports. In relation to its examination of such financial statements and information for each of the financial years ending March 31, 1999 and March 31, 2000, Miller Bernstein expressed its opinion as follows:

Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances, including the audit procedures prescribed by the Ontario Securities Commission.

In our opinion,

- (i) the statement of assets and liabilities presents fairly the financial position of the firm as at [March 31, 1999/March 31, 2000] in the form required under the Regulation to The Securities Act, 1978 in accordance with the basis of accounting disclosed in Note 1 applied on a basis consistent with that of the preceding year; and
- (ii) the statements of net free capital, adjusted liabilities, minimum free capital and statement of segregation requirements and funds on deposit in segregation as at [March 31, 1999/March 31, 2000] are presented in accordance with applicable instructions in the Regulation under The Securities Act, 1978.

...

The additional information set out in Part II, schedules 1 to 18 and the answers contained in questions 5 and 6 on the certificate of partners or directors have been subjected to the tests and other auditing procedures applied in the examination of the financial statements A to E in Part I and schedule 19 in Part II, and in our opinion, are fairly stated in all respects material in relation to these financial statements taken as a whole.

27. Having regard to the misleading or untrue statements contained in the Form 9 Reports, described in paragraph 23 above, Miller Bernstein's conduct was contrary to the public interest in that, for the fiscal years ending March 31, 1999 and March 31, 2000, Miller Bernstein stated, in its opinions contained in Buckingham's 1999 and 2000 Form 9 Reports, that its examination of Buckingham's financial statements and other financial information was made in accordance with generally accepted auditing standards. Such statements made by Miller Bernstein were in a material respect and at the time and in the

light of the circumstances under which they were made, misleading or untrue, or did not state a fact that was required to be stated or that was necessary to make the statements not misleading.

Breach of Requirement to File Form 9 (Financial Questionnaire and Report)

28. Section 142 of the Regulation to the Act provides that every securities dealer, that is not a member of an SRO, must deliver to the Commission within ninety days after the end of its financial year a report prepared in accordance with Form 9 (Financial Questionnaire and Report).

29. Buckingham's Form 9 report for the fiscal year ending March 31, 2001 was due on June 30, 2001. Staff received a request for an extension to file the 2001 Form 9 on the basis that Buckingham's auditor was not prepared to certify the Form 9. By letter dated June 29, 2001 Bruce, on behalf of Buckingham, advised Staff that its auditor "... is uncomfortable certifying the Form 9 at this time given the capital deficiency that has been brought to our attention recently during the OSC's Compliance Audit. Our auditor performed this year's audit in the same manner as in previous years, and did not reflect any capital deductions or deficiencies caused by under margin accounts or the segregation of cash and securities. In effect, a Form 9 based on the current financial statements prepared by our Auditor would be incorrect."

30. Buckingham failed to comply with the requirement contained in section 142 of the Regulation to the Act to file the required audited form 9 for the fiscal year ending March 31, 2001.

Conduct Contrary to the Public Interest

31. It is the position of Staff that the conduct engaged in by the respondents constitutes conduct contrary to the public interest in that:

- (a) During the Material Time, Buckingham failed to segregate fully paid or excess margin securities owned by its clients contrary to the requirements contained in section 117 of the Regulation to the Act.

- (b) During the Material Time, Buckingham failed to maintain adequate capital at all times contrary to the requirements of section 107 of the Regulation to the Act.
- (c) During the Material Time, Buckingham failed to keep such books and records required under section 113 of the Regulation to the Act, and in particular, failed to maintain on a monthly basis a record of a reasonable calculation of minimum free capital, adjusted liabilities, and capital required by the firm to meet its capital requirements.
- (d) Buckingham failed to comply with the requirement contained in section 142 of the Regulation to the Act to deliver the required audited Form 9 Report for the fiscal year ending March 31, 2001;
- (e) During the Material Time, Bruce, Bromberg and Frydrych authorized, permitted or acquiesced in Buckingham's violations of the requirements of Ontario securities law, described in subparagraphs (a), (b), (c) and (d) above.
- (f) Buckingham, for the fiscal years ending March 31, 1999 and March 31, 2000, made statements in the 1999 and 2000 Form 9 Reports required to be filed or furnished under Ontario securities law that, in a material respect and at the time and in the light of the circumstances under which they were made, were misleading or untrue or did not state a fact that was required to be stated or that was necessary to make the statements not misleading;
- (g) Bruce, Bromberg and Frydrych, for the fiscal years ending March 31, 1999 and March 31, 2000, authorized permitted or acquiesced in Buckingham making statements in Buckingham's 1999 and 2000 Form 9 Reports required to be filed or furnished under Ontario securities law that, in a material respect and at the time and in the light of the circumstances under which they were made, were misleading or untrue or did not state a

fact that was required to be stated or that was necessary to make the statements not misleading; and

- (h) Miller Bernstein's conduct was contrary to the public interest in that, for the fiscal years ending March 31, 1999 and March 31, 2000, Miller Bernstein stated, in its opinions contained in Buckingham's 1999 and 2000 Form 9 Reports, that its examination of Buckingham's financial statements and other financial information was made in accordance with generally accepted auditing standards. Such statements made by Miller Bernstein were in a material respect and at the time and in the light of the circumstances under which they were made, misleading or untrue, or did not state a fact that was required to be stated or that was necessary to make the statements not misleading.

32. Staff reserves the right to make such other allegations as Staff may advise and the Commission may permit.

Dated at Toronto this 15th day of April, 2004

EXHIBIT "E"

COURT FILE NO.: 01-CL-4192

DATE: 20021017

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:

Ontario Securities Commission -
Applicant

- and -

Buckingham Securities Corporation -
Respondent

)
)
) Kevin McElcheran
) Ruth Promislow
) For BDO Dunwoody Limited,
) Receiver and Manager of Buckingham
) Securities Corporation
)
)
) Heath Whiteley
) For W.D. Latimer Co. Limited
)
) HEARD: June 3 to 9, 2002

GROUND J.

REASONS

[1] This is a trial of issues, within the above Application, directed by Colin Campbell, J. with respect to a priority dispute as between former customers of Buckingham Securities Corporation ("Buckingham") and W.D. Latimer Co. Limited ("Latimer"). Latimer claims a security interest in the securities of customers of Buckingham pledged by Buckingham to Latimer pursuant to a Customer Account Agreement entered into between Buckingham and Latimer dated May 7, 1997, (the "Latimer Agreement") when Buckingham initially opened an account with Latimer. The Latimer Agreement provided for both cash and margin accounts although Buckingham initially opened only a cash account with Latimer.

The Latimer Agreement provides in part as follows:

"That all securities and credit balances held by Latimer for the Customer's account shall be subject to a general lien for any and all indebtedness to Latimer howsoever arising and in whatever account appearing including any liability arising by reason of any guarantee by the Customer of the account of any other person, that Latimer is authorized hereby to sell, purchase, pledge, or re-pledge any or all such securities without notice or advertisement to satisfy this lien, that Latimer may at any time without notice whenever Latimer carries more than one account for the customer, enter credit or debit balances, whether in respect of securities or money, to any of such accounts and make such

- 2 -

adjustments between such accounts as Latimer may in its sole discretion deem fit, that any reference to the Customer's account in this clause shall include any account in which the Customer has an interest whether jointly or otherwise".

Background

[2] From its inception in May, 1997, to July, 2000, Buckingham was registered as a securities dealer with the Ontario Securities Commission (the "OSC") under the *Ontario Securities Act* R.S.O. 1990, c. S-5 (the "OSA"). Buckingham provided investment services to its customers, which numbered approximately 1,000 on an active basis. The OSC renewed Buckingham's registrant status each year.

[3] Buckingham, not being a member of the Investment Dealers Association ("IDA"), was required to trade through member firms of the Investment Dealers Association (the "IDA"). From May, 1997, to July, 2000, Buckingham conducted the majority of its trading using a margin account (the "Canaccord Account") at Canaccord Capital Corporation ("Canaccord"). On July 28, 2000, Buckingham transferred the securities it held at Canaccord to a margin account at Latimer (the "Latimer Account") established pursuant to the Latimer Agreement. No further Agreement was entered into between Buckingham and Latimer when the margin account was opened. Latimer is registered as a securities dealer in Ontario, Quebec, Alberta and British Columbia; a member of the Toronto Stock Exchange, the Montreal Exchange and the Canadian Venture Exchange; and a member of the IDA.

[4] In mid June, 2001, the OSC attended at the offices of Buckingham and inspected its records. There was no evidence as to what prompted this attendance by the OSC. On July 6, 2001, (the "Cease Trade Date"), the OSC issued a Temporary Cease Trade Order prohibiting the trading of securities in Buckingham's account with Latimer.

[5] BDO Dunwoody Limited was appointed Receiver and Manager (the "Receiver") of the assets and undertaking of Buckingham by order dated July 26, 2001.

[6] As at August 16, 2001, Buckingham owed Latimer \$1,902,641.76 in respect of the Latimer Account, with interest accruing at prime plus 4%.

[7] Each of the forms of the Client Account Agreement entered into between Buckingham and its customers provides as follows:

"As continuing collateral security for the payment of any Indebtedness which is now or which may in the future be owing by the Client to Buckingham Securities Corp., the Client hereby hypothecates and pledges to Buckingham Securities Corp. all his Securities and Cash, including any free credit balances, which may now or hereafter be in any of his accounts with Buckingham Securities Corp. (collectively, the "Collateral"), whether held in the Account or in any other accounting which the Client has an interest and whether or not any amount owing relates to the Collateral hypothecated or pledged. So long as any indebtedness remains unpaid, the Client authorizes Buckingham Securities Corp., without notice, to use at any time and from time to time the Collateral in the conduct of Buckingham Securities business, including the right to, (a)

combine any of the Collateral with the property of Buckingham Securities Corp. or other clients or both; (b) hypothecate or pledge any of the Collateral which are held in Buckingham Securities Corp. possession as security for its own indebtedness; (c) loan any of the collateral to Buckingham Securities Corp. for its own purposes; or (d) use any of the Collateral for making delivery against a sale, whether a short sale or otherwise and whether such sale is for the Account or for the account of any other client of Buckingham Securities Corp."

or provides:

"You shall have the right, from time to time and without notice to me, to lend any securities held by you for or on my account with you either to yourselves as brokers or to others and to raise money thereon and carry them in your general loans and pledge and re-pledge them either separately or with your own securities or those of others or otherwise in such a manner and for such an amount and for such purposes as you may deem advisable and to deliver them on sales for others, without retaining in your possession or control securities of like, kind and amount".

[8] The trades processed by Buckingham through Latimer involved both cash accounts which held fully paid securities for Buckingham's customers and margin accounts which held marginable securities for Buckingham's customers. Securities held in a cash account are fully paid and must be segregated. With a margin account, if there is no borrowing by the customer, the securities in the account are fully paid and must be segregated. If there is borrowing by the customer, the broker must determine the net loan value of the securities and may have to segregate securities if the loan value exceeds the amount of borrowing. Securities that are not marginable because the trading prices are below a minimum amount have to be fully segregated. A software system called the ISM System used by most brokers and investment dealers determines the marginability of the securities held in the account of any particular customer. This determination is based upon the trading price of the various securities and the margin limit for various securities and will vary on a daily basis. The ISM System will also show which securities in a customer's account have to be segregated as fully paid or excess margin securities. Segregation is required by Section 117 of Regulation 1015 pursuant to the OSA and by the by-laws and regulations of the IDA.

[9] The accounts operated by Buckingham with Canaccord and, subsequently with Latimer, were omnibus accounts which included inventory securities of Buckingham, securities owned by employees of Buckingham and predominantly securities owned by customers of Buckingham. Because the Buckingham account with Latimer was an omnibus account, Latimer would treat all of the securities in the account as Buckingham's securities and would segregate the securities in that account using the ISM System in the same way as Latimer would segregate securities in the account of any other customer of Latimer. Latimer viewed it as Buckingham's responsibility to ensure that the securities in its customers' accounts were properly segregated.

[10] In addition to monthly statements for each customer, which would indicate all securities held for such customer, the market value of such securities and whether such securities were segregated, the ISM System produces Segregation Allocation Reports, Segregation Control

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Reports and Security Position Reports. Segregation Allocation Reports show how many shares of each security ought to be segregated for each customer. Segregation Control Reports show whether a particular security is over-segregated or under-segregated and Security Position Reports show how many shares of each security are held by each customer and with which broker. It is my understanding that only the Segregation Allocation Reports would clearly indicate which securities of which customer ought to be segregated. Buckingham's monthly statements to its customers and its Segregation Allocation Reports showed that customers' securities were not being segregated as required by Regulation 1015 pursuant to the OSA.

[11] It is the position of the Receiver that Buckingham was in breach of its trust and fiduciary obligations to its customers when it pledged their fully paid and excess margin securities to Latimer pursuant to the terms of the Latimer Agreement and further that Latimer knew or ought to have known or should be found to have had constructive knowledge of the fact that Buckingham was pledging such securities in breach of its trust and fiduciary obligations to its customers. The Receiver therefore submits that the pledge of such securities to Latimer is void and that Latimer is required to return such securities to the Receiver on behalf of Buckingham's customers or to account to the Receiver for such securities.

[12] At the time of the transfer of Buckingham's account from Canaccord to Latimer in July, 2000, Mr. Sesto DeLuca ("DeLuca"), the President of Latimer, attended at Buckingham's office where he was advised as to Buckingham's "back office system" for processing orders from its customers and was advised that Buckingham used the ISM System for purposes of preparation of customers' monthly statements and for Segregation Allocation Reports, Segregation Control Reports and Security Position Reports. DeLuca's evidence is that he did not review any of such statements or Reports. Following such a visit, DeLuca wrote to Mr. David Bromberg ("Bromberg"), the President of Buckingham, to set out the terms of margin trading between Buckingham and Latimer including commissions to be charged by Latimer and the margin account facility to be provided by Latimer to Buckingham. In such letter, DeLuca stated "I would therefore request some assurance from you that your firm has the appropriate systems in place to ensure the proper segregation of your client's (sic) securities". Bromberg's reply of July 25, 2000, to DeLuca stated "securities are segregated into clients accounts as Certificates are received or trade tickets are executed". The reference in this letter from Buckingham to securities being segregated when the trade tickets are executed is not correct. Segregation takes place on the settlement date which is three days after the trade date in the vast majority of cases. At the request of DeLuca, Bromberg wrote a further letter of July 26, 2000, which stated "this is to confirm the following: all our clients accounts are segregated on a regular basis using the ISM Segregation System".

[13] It was Bromberg's evidence that he thought that the references in the correspondence to "segregation" meant having securities segregated by customer so that Buckingham would know which securities are held by which customers. It was also Bromberg's evidence that, for this purpose, he showed DeLuca a Security Position Report which showed which customers of Buckingham held shares of a particular security issuer. DeLuca denies that he saw any such Report. DeLuca did request and obtained a copy of the most recent renewal of registration of Buckingham with the OSC. DeLuca did not ask for or examine the financial statements of Buckingham and did not update the financial information from that given to Latimer by Buckingham when it initially opened an account with Latimer in 1997. The margin facility provided by Latimer to Buckingham was approximately \$2,000,000 and the market value of

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the securities in the Buckingham account transferred from Canaccord to Latimer was approximately \$13,000,000. It was DeLuca's evidence that he assumed that Buckingham was entitled to pledge to Latimer the marginable securities in the Buckingham account and that they would have more than sufficient value to cover the margin facility of \$2,000,000. It was also DeLuca's evidence that he did not know that Buckingham was not in fact segregating securities in its customers' accounts although he acknowledged that he could have determined this from Buckingham's monthly customer statements or from Buckingham's Segregation Allocation Reports, none of which were examined by him. DeLuca did receive a list of the securities being transferred from Canaccord to Latimer, which indicated that many of the securities being transferred were non-marginable.

[14] The opinion evidence of expert, Mr. Brian Sutton, called by the Receiver was that Regulation 1300.1 of the IDA, the "Know Your Client" rule required Latimer to satisfy itself as to the credit-worthiness of Buckingham and to ensure that Buckingham was properly segregating its customers' accounts and was not pledging to it securities which could not be pledged. His evidence was also that Latimer could determine the credit-worthiness of Buckingham by reviewing the Form 9 filed by Buckingham with the OSC. It was Mr. Sutton's opinion that it was not appropriate for Latimer to rely on the three-year old financial information from Buckingham when opening the margin account for Buckingham in July, 2000. Mr. Sutton's evidence was that in a cash account there is always a safekeeping agreement if the registrant is to hold the securities. Mr. Sutton conceded that for Latimer to know which securities of Buckingham's customers had to be segregated, it would have to know with respect to each customer which securities were fully paid, which were excess margin securities, which, if any, were in delinquent cash accounts not subject to a safekeeping agreement and which, if any, were in an under-margined customer margin account, as well as each Buckingham customer's account balance and the loan value of such account. Mr. Sutton also agreed that this information could change daily and would have to be tracked by Latimer.

[15] The opinion evidence of expert witness, Ms. Joni Alexander called by Latimer, was that Latimer did comply with the "Know Your Client" rule with respect to Buckingham. In her opinion, the suitability requirement is not relevant, the credit-worthiness and identity was satisfied because Latimer had dealt with Buckingham before, had reviewed Buckingham's current registration with the OSC and had the Application of Buckingham and a Customer Account Agreement with Buckingham on file. With respect to business conduct, Latimer had reviewed the account to be transferred from Canaccord to ensure that there was adequate collateral for the margin facility that was to be provided to Buckingham. It was also the evidence of Ms. Alexander that Latimer did not need to look through Buckingham to each Buckingham customer account to determine whether the securities pledged by Buckingham to Latimer were eligible to be pledged and that, in any event, this would be impractical in view of the detailed knowledge which Latimer would have to have of each of Buckingham customer account. Ms. Alexander testified that each cash account does not require a safekeeping arrangement. That is a specific type of custody arrangement between a registrant and a customer. She was also of the opinion that the number of "penny stocks" in the Buckingham account should not necessarily have triggered Latimer to enquire as to whether securities were being improperly pledged by Buckingham as these stocks could have been inventory of Buckingham, could have been in delinquent cash accounts or, could have been in under-margined margin accounts. It was Ms. Alexander's evidence that it would not be the normal practice for a "jitney broker" such as Latimer to inquire whether its registrant/client had

authority from its customers, or whether it was entitled to pledge the securities in its account to the jitney broker or to ask for the Segregation Allocation Reports of its registrant/customers.

[16] Where there was a conflict in the evidence between that of Bromberg and that of DeLuca, I preferred the evidence of DeLuca. He has extensive knowledge of the brokerage business and his evidence was straightforward, consistent and logical. He conceded that he could have made further inquiries to determine whether Buckingham was segregating its clients' securities and that an examination of certain of Buckingham's statements and reports would have indicated a failure to segregate. Bromberg's evidence, on the other hand, was confused, inconsistent and unresponsive. He either has an abysmal lack of knowledge about the brokerage business or his evidence is simply not credible. This is particularly true of his evidence that he thought the reference to segregation of accounts in his letters to Latimer referred to accounts being segregated as among Buckingham's customers. Anyone with any familiarity with the regulation of the securities industry would be aware of the requirement to segregate securities for margin purposes based upon securities being fully paid or excess margin securities. Accordingly, in my view, Bromberg's evidence in this regard is not credible and the statements made in the letters from Buckingham to Latimer are either negligent or intentional misrepresentations made by Buckingham to Latimer. It was, in my view, reasonable for Latimer to assume that these statements indicated segregation as required by the Regulation under the OSA and the IDA by-laws. Latimer was aware that Buckingham used the ISM System and clearly had the information available to it to determine what securities must be segregated.

[17] With respect to the expert evidence, I preferred the evidence of Ms. Alexander where there was a conflict. Her evidence with respect to compliance with the "Know Your Client" rule in a situation where a jitney broker is dealing with a registrant/customer appeared to me to be more practical than that of Mr. Sutton as did her evidence that it would not be practical for a jitney broker to look through the account of its registrant/ customer to the customers of that registrant to determine whether the securities in the account were properly segregated. Mr. Sutton conceded that in order for Latimer to do that it would have to have very detailed knowledge of the securities of each customer of Buckingham which could change daily and which would have to be tracked by Latimer.

[18] There was some conflict in the expert evidence before the court as to whether Latimer was required in accordance with the "Know Your Client" rule under the IDA rules to inquire as to Buckingham's financial position and to update the information with respect to Buckingham from that provided when Buckingham first opened an account with Latimer in 1997. The evidence is that DeLuca did not ask for an updated financial statement of Buckingham or an update of the financial information provided in 1997 but simply obtained a copy of the latest renewal of Buckingham's registration with the OSC. The "Know Your Client" rule is contained in Regulation 1300 of IDA and provides in part as follows:

"Identity and Creditworthiness

- (a) Each Member shall use due diligence to learn and remain informed of the essential facts relative to every customer and to every order or account accepted.

Business Conduct

- (b) Each Member shall use due diligence to ensure that the acceptance of any order for any account is within the bounds of good business practice.

Suitability Generally

- (c) Subject to Regulation 1300.1(e), each Member shall use due diligence to ensure that the acceptance of any order from a customer is suitable for such customer based on factors including the customer's financial situations, investment knowledge, investment objectives and risk tolerance".

[19] On both these issues, it was the opinion of Ms. Alexander, whose evidence I preferred., that Latimer had complied with industry standards in establishing the margin account for Buckingham. It was her evidence that a jitney broker would not be expected to obtain further information with respect to credit-worthiness when it is satisfied as to its registrant/customers registration status with the OSC and where it already had on file an Application and a Customer Account Agreement with the registrant/customer.

[20] With respect to business conduct, it was her opinion that Latimer had satisfied this requirement by reviewing the securities in the account to be transferred from Canaccord to ensure that there was adequate collateral for the margin facility being provided to Buckingham and that a jitney broker would not be expected to look through Buckingham to the accounts of Buckingham's customers to determine whether securities had been segregated or were qualified to be pledged to the jitney broker to secure the margin account in view of the impracticality of the detailed knowledge which Latimer would have to have of each Buckingham customer account. She conceded that if Latimer had made further inquiries and had reviewed Buckingham's documents such as customer monthly statements or Segregation Allocation Reports, it would have become aware that securities were not being properly segregated by Buckingham.

Issues

[21] The issues in this proceeding are as follows:

- (1) Did a trust relationship exist between Buckingham and its customers pursuant to the Client Account Agreements entered into between Buckingham and its customers or pursuant to the OSA?

- (2) If a trust relationship did exist, was Buckingham in breach of its obligations to its customers in pledging its customers' fully paid and excess margin securities to Latimer?
- (3) If Buckingham was in breach, did Latimer have actual or constructive notice of Buckingham's breach?

I will deal with the issues in the above order.

Reasons

[22] Did a trust relationship exist between Buckingham and its customers pursuant to the Client Account Agreements entered into between Buckingham and its customers or pursuant to the OSA?

Section 117 of Regulation 1015 (R.R.O. 1990) under the OSA provides:

- "(1) Securities held by a registrant for a client that are unencumbered and that are either fully paid for or are excess margin securities but that are not held pursuant to a written safekeeping agreement shall be,
 - a) segregated and identified as being held in trust for the client; and
 - b) described as being held in segregation on the registrant's security position record, client's ledger and statement of account.
- (2) Segregated securities may be used by the registrant, by sale or loan, whenever a client becomes indebted to the registrant but only to the extent reasonably necessary to cover the indebtedness.
- (3) Bulk segregation of securities described in subsection (1) is permissible".

[23] Latimer has submitted, based on the authority of *Chesborough v. Willson* [2001] O.J. 940 (S.C.J.), that the Regulations under the OSA are administrative and directory only and do not create a trust relationship between a broker and its customers and that, even if a trust relationship is established, the provisions of the Client Account Agreements entered into between Buckingham and its customers specifically permit the pledging of the customer securities in support of loans to Buckingham for its own account. Latimer does concede, however, that there is a duty on Buckingham to protect and safeguard fully paid and excess margin securities and to deliver them in specie when directed. The court in *Chesborough*, *supra*, concluded that Regulation 1015, at a minimum, required registrants to protect and safeguard fully paid or excess margin securities and deliver them in specie when required, even if it did not have the effect of establishing a trust relationship and imposing upon the registrant all the duties and obligations of a trustee at law. In the case at bar, Buckingham was clearly in breach of both these obligations to its customers.

[24] For a trust to come into existence, there must be three certainties: certainty of intention, certainty of subject matter and certainty of object. In the relationship between Buckingham and its customers with respect to their segregated securities which the Receiver submits

constitutes a trust relationship, there is certainty of subject matter in that it is the fully paid or excess margin securities of Buckingham's customers which must be segregated and "identified as being held in trust". The fact that the components of the subject matter of the trust may fluctuate is not relevant. In any investment trust, the subject matter of the trust fluctuates as investments are purchased and sold. There is also certainty of object in that the beneficiaries of such trust are the customers of Buckingham who hold such securities. With respect to certainty of intention, the trust relationship is imposed upon the parties by virtue of Regulation 1015 pursuant to the OSA.

[25] In *Chesebrough, supra*, Sheppard J. concluded with respect to such Regulation and similar statutory provisions and institutional by-laws as follows at paragraph 41:

"Yet counsel contends that this statutory and regulatory regime requiring a registrant to hold customer's fully-paid securities separate and apart from their own and others created and imposed upon it (the registrant) a trust relationship such that the registrant (Midland Walwyn) stood in a trust relationship to the plaintiff, that Midland Walwyn became a trustee for the plaintiff and in some way was then duty-bound to act as a trustee at law in its dealings with the plaintiff. I have considerable difficulty in accepting that proposition. In my view, all the cited regulations and by-laws do nothing more than to regulate registrants or members and direct them how they shall deal with a customer's securities like the shares owned by the plaintiff. Regulations whether passed under a statute or by an association cannot create and impose a trust relationship between two parties, imposing on the party holding the securities all the duties and responsibilities which the law imposes on a trustee created by deed or by-law. These regulations are administrative and directory only; they do nothing more than direct a registrant or member how prescribed securities are to be handled and recorded.

Again, I repeat one must distinguish between a trust relationship between the trustee and beneficiary with all attendant duties and responsibilities and an administrative trust created for the proper dealing with other people's property, which I suggest creates no further obligation than a duty on the person holding the property to protect and safeguard it and deliver it in specie when required. Certainly, if the securities are misappropriated and cannot be returned, a breach of trust arises entitling the customer to an award of damages

Characterizing the shares as being impressed with a trust for industry regulatory requirements does not a fortiori make the registrant a trustee with all the attendant duties and responsibilities of a trustee except for being obliged to deliver the trust property in specie when directed"

[26] With great respect, I am unable to adopt this distinction between a trust created by deed or law and a statutory trust. The authorities dealing with or interpreting trust or deemed trust provisions of statutes do not draw any distinction between the duties imposed upon a trustee of a statutory trust as opposed to a trustee of a trust created by deed or law. In *Ward-Price v. Mariners Haven Inc.* (2001) 57 O.R. (3rd) 10 (Ont. C.A.), in considering the statutory trust

created under the *Condominium Act* R.S.O. 1990 ch. c-26 Borins, J.A. made reference to the expressed statutory trust created under that Act and stated at page 419:

“Although it may be argued that this trust lacks, in some respects, the three certainties of intention, object and subject-matter, this does not affect its essential character as a trust”. As McLachlin J. pointed out in *British Columbia v. Henfrey Blair Ltd.*, [1989] 2 S.C.R. 24 at p. 35, 59 D.L.R. (4th) 726, at p. 742: “the provinces may define “trust” as they choose for matters within their own legislative competence....”.

(See also *Commercial Union Life Assurance Co. of Canada v. John Ingel Insurance Group Inc.* (2002) O.J. No. 3200 (Ont. C.A.) with respect to the statutory trust created under Subsection 402(1) of the *Insurance Act* R.S.O. (1990) ch. I-8; D.E. and J.C. *Hutchinson Contracting Co. v. Placer Dome Canada Ltd.* (1998) O.J. No. 4999 (Gen. Div.) with respect to the statutory trust created pursuant to Part 2 of the *Construction Lien Act* R.S.O. (1990) ch. c-30).

[27] In addition, it appears to me to be clear from such authorities that certainty of intention can be established by the intention of the legislature to create a trust relationship being evidenced by the wording of a statute or Regulation.

[28] Accordingly, in my view, the relationship between Buckingham and its customers holding fully paid or excess margin securities was a trust relationship with all the attendant duties and responsibilities of a trustee applicable.

If a trust relationship did exist, was Buckingham in breach of its obligations to its customers in pledging its customers' fully paid and excess margin securities to Latimer?

[29] The pledging by Buckingham of its customers fully paid and excess margin securities to Latimer was, in my view, clearly a breach of Buckingham's obligations as a trustee to its customers. I am not satisfied that the provisions of the Client Account Agreements entered into by the majority of Buckingham's customers permitted Buckingham to breach such obligations. Subsection 1(1) of the OSA defines “Ontario securities law” as the OSA, Regulations made under the OSA and any decision of the Commission or a Director with reference to a particular person or company. Subsection 122(1) of the OSA provides that every person or company that contravenes Ontario securities law is guilty of an offence. It would be clearly contrary to public policy to permit a registrant and its customers to contract out of the obligation of the registrant to comply with Ontario securities law. In any event, the Buckingham Client Account Agreements provide:

“All Transactions in Securities for the Account shall be subject to the constitutions, by-laws, rules, rulings, regulations, customs and usages of the exchanges or markets and their clearing houses, if any, where made and to all laws, regulations and orders of any applicable governmental or regulatory authorities (all collectively referred to as “Applicable Rules and Regulations”)”
or

“All transactions shall be subject to the constitution, by-laws, rule, rulings, regulations, customs and usages of the exchange or market, and its clearing

house, if any, where made, and to all laws and all regulations and orders of any governmental or regulatory authority that may be applicable”.

[30] Accordingly, I am of the view that Buckingham was in breach of the above provisions and of its statutory trust obligations in pledging to Latimer securities of Buckingham's customers which were required to be segregated and that the provisions of the Client Account Agreements permitting pledging of such securities do not negate such contractual and statutory obligations.

If Buckingham was in breach of its obligations to its customers, did Latimer have actual or constructive notice of Buckingham's breach?

[31] It is not alleged by the Receiver that Latimer had actual knowledge of Buckingham's breach of its trust obligations to its customers or of its breach of Ontario securities law. In the case at bar, the only basis upon which Latimer could be found to have constructive knowledge of the breach of trust by Buckingham would be under the line of cases establishing liability on third parties for “knowing receipt” of property transferred to them in breach of trust. The basis for liability of a third party in the “knowing receipt” cases is summarized by La Forest J. in *Citadel General Assurance v. Lloyds Bank of Canada* (1997) 152 D.L.R. (4th) 411 (S.C.C.) at pg. 434 as follows:

“However, in “knowing receipt” cases, which are concerned with the receipt of trust property for one's own benefit, there should be a lower threshold of knowledge required of the stranger to the trust. More is expected of the recipient, who, unlike the accessory, is necessarily enriched at the plaintiff's expense. Because the recipient is held to this higher standard, constructive knowledge (that is, knowledge of facts sufficient to put a reasonable person on notice or inquiry) will suffice as the basis for restitutionary liability. Iacobucci J. reaches the same conclusion in *Gold, supra*, where he finds, at para. 46, that a stranger in receipt of trust property “need not have actual knowledge of the equity [in favour of the plaintiff]; (constructive?) notice will suffice.

[49] This lower threshold of knowledge is sufficient to establish the “unjust” or “unjustified” nature of the recipient's enrichment, thereby entitling the plaintiff to a restitutionary remedy. As I wrote in *Lac Minerals, supra*, at p. 670, “the determination that the enrichment is ‘unjust’ does not refer to abstract notions of morality and justice, but flows directly from the finding that there was a breach of a legally recognized duty for which the courts will grant relief”. In “knowing receipt” cases, relief flows from the breach of a legally recognized duty of inquiry. More specifically, relief will be granted where a stranger to the trust, having received trust property for his or her own benefit and having knowledge of facts which would put a reasonable person on inquiry, actually fails to inquire as to the possible misapplication of trust property. It is this lack of inquiry that renders the recipient's enrichment unjust”.

[32] In the case at bar, Latimer was clearly aware that Buckingham had an obligation to segregate its customers' securities. It would also have been aware that Buckingham's monthly statements to its customers and Segregation Allocation Reports prepared by Buckingham using

the ISM System would have indicated whether the securities of Buckingham's customers were in fact segregated. The evidence is that DeLuca made no effort to review customers' monthly statements or Segregation Allocation Reports of Buckingham and, in order to satisfy Latimer that Buckingham was segregating customers' securities, simply requested the two letters from Buckingham referred to above.

[33] The obligation on the third party recipient in the "knowing receipt" cases is to make inquiries which a reasonable person in the circumstances of the recipient would have made. Once the recipient is put on notice that a breach of trust may have occurred by its acceptance of property transferred to it, as stated in *Citadel General Assurance Co. supra*, "relief will be granted where a stranger to the trust, having received trust property for his or her own benefit and having knowledge of facts which would put a reasonable person on inquiry, actually fails to inquire as to the possible misapplication of trust property".

[34] The Receiver has submitted the receipt by Latimer of the two letters from Buckingham with reference to segregation and should have put Latimer on inquiry with respect to segregation. In particular, the Receiver refers to the statement in the letter of July 25, 2000, that "securities are segregated into client accounts as certificates are received or trade tickets are executed", which statement is not correct, should have alerted Latimer. I am unable to accept this submission. Upon receipt of the July 25, 2000 letter, Latimer requested a further letter clarifying the statement with respect to segregation and was assured in the letter of July 26, 2000, that "all our clients accounts are segregated on a regular basis using the ISM Segregation System". In addition, it appears to me that a reasonable person in the brokerage business in the circumstances would have assumed that the reference to segregation was to segregation in accordance with the requirements of the OSA. Latimer was aware that Buckingham used the ISM System and had the ability to effect segregation in accordance with the requirements of the OSA.

[35] Accordingly, I am not satisfied that, on the facts of the case at bar, Latimer had knowledge of facts which would have put a reasonable person in Latimer circumstances on inquiry. In any event, even if one should conclude that Latimer ought to have put on inquiry, it was not required to conduct an impractical or extensive inquiry nor is it to be held to a standard of perfection. Latimer must only show that it acted reasonably under the circumstances. It is the opinion of Ms. Alexander that Latimer complied with industry standards and did all that was required to satisfy itself as to Buckingham's business conduct and to ensure that Buckingham was segregating its customers' securities. It appears to me that, if Latimer was in compliance with industry standards and practice and conducted itself in a manner consistent with that followed by other brokers in similar circumstances, it has satisfied the requirement of making reasonable inquiries. Although it may appear to this court that the industry practice as to due diligence and documentation in the establishment of customer accounts with brokers may be somewhat casual in the case of a registrant opening an account with a jitney broker and, although it is apparent that by making certain further inquiries, Latimer would have become aware that Buckingham was not complying with the segregation requirements of the Regulation under the OSA, I am unable to conclude that Latimer failed to make reasonable inquiries in all the circumstances of this case.

[36] Although having found that a trust relationship existed between Buckingham and its customers who held fully paid or excess margin securities, the issue may be moot, counsel for the Receiver did submit that, if a trust relationship did not exist between Buckingham and its

customers, there was clearly a fiduciary relationship between them. I do not agree that, in every instance, a fiduciary relationship exists between a broker and its customers. In *Hodgkinson v. Simms et al* (1994) 117 D.L.R. (4th) 161 (S.C.C.), La Forest J. at pg. 183, citing with approval the decision of Keenan J. in *Varcoe v. Sterling* 1992 7 O.R. (3rd) 204 (Gen. Div.), stated as follows:

"Much of this case law was recently canvassed by Keenan J. in *Varcoe v. Sterling* (1992), 7 O.R. (3d) 204, 33 A.C.W.S. (3d) 1184 (Gen. Div.), in an effort to demarcate the boundaries of the fiduciary principle in the broker-client relationship". Keenan J. stated, at pp. 234-6:

"The relationship of broker and client is not per se a fiduciary relationship Where the elements of trust and confidence and reliance on skill and knowledge and advice are present, the relationship is fiduciary and the obligations that attach are fiduciary. On the other hand, if those elements are not present, the fiduciary relationship does not exist ... The circumstances can cover the whole spectrum from total reliance to total independence. An example of total reliance is found in the case of *Ryder v. Osler, Wills, Bickle Ltd.* (1985), 49 O.R. (2d) 609, 16 D.L.R. (4th) 80 (H.C.J.). A \$400,000 trust for the benefit of an elderly widow was deposited with the broker. An investment plan was prepared and approved and authority given to operate a discretionary account At the other end of the spectrum is the unreported case of *Merit Investment Corp. v. Mogil*, [1989] O.J. No. 429, Ont. H.C.J., Anderson J., March 23, 1989 [summarized at 14 A.C.W.S. (3d) 378], in which the client used the brokerage firm for processing orders. He referred to the account executive as an "order-taker", whose advice was not sought and whose warnings were ignored.

The relationship of the broker and client is elevated to a fiduciary level when the client reposes trust and confidence in the broker and relies on the broker's advice in making business decisions. When the broker seeks or accepts the client's trust and confidence and undertakes to advise, the broker must do so fully, honestly and in good faith It is the trust and reliance placed by the client which gives to the broker the power and in some cases, discretion, to make a business decision for the client. Because the client has reposed that trust and confidence and has given over that power to the broker, the law imposes a duty on the broker to honour that trust and respond accordingly.

In my view, this passage represents an accurate statement of fiduciary law in the context of independent professional advisory relationships, whether the advisers be accountants, stockbrokers, bankers, or investment counsellors. Moreover, it states a principled and workable doctrinal approach. Thus, where a fiduciary duty is claimed in the context of a financial advisory relationship, it is at all events a question of fact as to whether the parties' relationship was such as to give rise to a fiduciary duty on the part of the advisor".

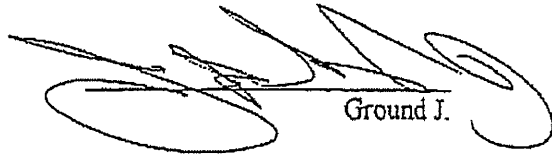
[37] I would adopt the above statement of Keenan, J. as to the existence of a fiduciary relationship between a broker and its customers. In my view, there is no evidence before this

court to establish that the relationship between Buckingham and its customers was such as to give rise to a fiduciary duty on the part of Buckingham, apart from the statutory trust imposed upon Buckingham by Regulation 1015 under the O.S.A.

[38] Accordingly, on the issues to be tried in this proceeding, I find as follows:

1. A trust relationship did exist between Buckingham and its customers who held fully paid or excess margin securities.
2. Buckingham was in breach of such trust relationship in pledging its customers' fully paid and excess margin securities to Latimer.
3. Latimer did not have actual or constructive knowledge of such breach of trust.

[39] Counsel may make brief written submissions to me on the costs of this proceeding on or before November 15, 2002.



Ground J.

COURT FILE NO.: 01-CL-4192

DATE: 20021017

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ONTARIO SECURITIES COMMISSION

- and -

BUCKINGHAM SECURITIES CORPORATION

REASONS

Ground J.

Released: October 17, 2002

BUCKINGHAM SECURITIES CORPORATION
 2011 July 6, 2001

Client	Account	Symbol	Quantity	Cost	Market	Unrealized Gain/Loss	Realized Gain/Loss	Total Gain/Loss	YTD %
1	Baron C	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron A	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron B	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron C	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron D	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron E	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron F	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron G	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron H	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron I	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
2	Baron J	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron K	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron L	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron M	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron N	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron O	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron P	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron Q	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron R	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron S	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
3	Baron T	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron U	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron V	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron W	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron X	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron Y	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron Z	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron AA	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron AB	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%
	Baron AC	001591	100	100.00	100.00	0.00	0.00	0.00	0.00%

Court File No: 01-CL-4192

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) MONDAY, THE 22nd DAY OF
)
) NOVEMBER, 2004
)

IN THE MATTER OF THE *SECURITIES ACT*,
R.S.O. 1990, C. s.5, As Amended

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

BUCKINGHAM SECURITIES CORPORATION

Respondent

ORDER

THIS MOTION made by BDO Dunwoody Limited in its capacity as court-appointed Receiver and Manager (the "Receiver") of the assets, property and undertaking of Buckingham Securities Corporation ("Buckingham"), whether held directly or indirectly, as principal or agent, beneficially or otherwise, and all proceeds therefrom (the "Property"), for an Order authorizing an allocation and distribution of the Property in accordance with the pooling and priority provisions set out in Part XII of the *Bankruptcy and Insolvency Act* ("BIA"), establishing a procedure for the identification, quantification, resolution and barring of claims

against Buckingham, and other relief was heard this day at 393 University Avenue, Toronto, Ontario.

UPON READING the Notice of Motion and upon hearing the submissions of counsel for the Receiver and other interested parties,

Confirmation of Service

1. **THIS COURT ORDERS** that the time for and necessity of service of the Notice of Motion and the Motion Record herein is hereby abridged, that this Motion is properly returnable before the Court, that all parties entitled to notice of this Motion have been duly served with Notice of this Motion, and that further service thereof is hereby dispensed with.

Claims Bar Process

2. **THIS COURT ORDERS** that the Receiver shall send by ordinary mail to each of Buckingham's known creditors as soon as practicable and no later than seven (7) days after the issuance of this Order, a notice setting out the creditor's name, quantum of the creditor's claim as recognized by the Receiver, and classification of the creditor's Claim, as either a customer, deferred customer, secured, unsecured, contingent, unliquidated or disputed claim (the "Claim Summary"), together with a proof of claim in the form attached as Schedule "A" hereto (the "Proof of Claim"), and instruction letter in the form attached as Schedule "B".

3. **THIS COURT ORDERS** that any creditor with a claim of any nature or kind against Buckingham, the Property or the Receiver which is not set out in the Claim Summary shall set out its claim for amounts owing in the Proof of Claim and return the Proof of Claim to the Receiver on or before 5:00 p.m. (Toronto time) on December 17, 2004 (the "Claims Bar Date").

4. **THIS COURT ORDERS** that the Receiver shall, as soon as practicable and in any event no later than seven (7) days after the issuance of this Order, publish a notice in the

Globe & Mail, National Edition, advising Buckingham's creditors of the Claims Bar Date and procedure for filing Proofs of Claim, in the form attached as Schedule "C".

5. **THIS COURT ORDERS** that a creditor is not required to file a Proof of Claim by the Claims Bar Date with respect to the following claims (collectively, the "Excluded Claims"):

- (i) Claims described in the Claim Summary which the creditor does not dispute (except claims described in the Claims Summary as unliquidated, contingent or disputed for which Proofs of Claim must be submitted); and
- (ii) Claims previously allowed by Order of the Court.

6. **THIS COURT ORDERS** that all creditors required to file Proofs of Claim with the Receiver shall do so on or before the Claims Bar Date failing which such creditor shall be forever barred, estopped and enjoined from asserting any claim against Buckingham (or filing a Proof of Claim with respect thereto) and the Receiver, Buckingham and its Property shall be forever discharged from any and all indebtedness or liability with respect to such claim, and such creditor shall not be permitted to participate in any distributions of the Property made by the Receiver.

7. **THIS COURT ORDERS** that, upon receipt of a completed Proof of Claim, the Receiver shall either accept, revise or reject the amount of the claim therein set forth. The Receiver shall, as soon as practicable after receipt of a Proof of Claim, advise each creditor in writing whose claim has been revised or rejected and provide the reasons therefor (the "Disallowance").

8. **THIS COURT ORDERS** that Bill Woloshyn is hereby appointed to act as Claims Officer (the "Claims Officer"), and the Receiver is authorized to enter into such agreements with the Claims Officer for fixing the reasonable remuneration of the Claims Officer as the Receiver deems reasonable and appropriate.

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9. **THIS COURT ORDERS** that a creditor who intends to dispute a Disallowance shall, within seven (7) business days of being advised of such Disallowance, notify both the Claims Officer and the Receiver in writing (the "Dispute Notice") that it does not accept the Receiver's determination of its Claim. Any creditor who does not so notify the Claims Officer or the Receiver within such seven (7) business day period shall, unless otherwise agreed by the Receiver and subject to further order of this Court, be deemed to have accepted, as final and binding, the Receiver's determination of its Claim for all purposes including any distribution of the Property. Any notification to the Claims Officer and the Receiver pursuant to this paragraph may be effected by facsimile transmission.

10. **THIS COURT ORDERS** that upon receipt of a Dispute Notice, the Claims Officer shall attempt to resolve the dispute between the Receiver and such creditor, and the Claims Officer shall, as expeditiously as possible, notify the Receiver and such creditor of the amount of the creditor's Claim as determined by the Claims Officer (the "Claims Officer's Determination").

11. **THIS COURT ORDERS** that, subject to the direction of this Court, the Claims Officer shall determine the manner, if any, in which evidence may be brought before him by the parties as well as any other procedural matters which may arise in respect of the determination of a creditor's Claim.

12. **THIS COURT ORDERS** that either a creditor or the Receiver may, within seven (7) business days of notification of the Claims Officer's Determination of such creditor's Claim, appeal such determination to this Court, in default of which such determination shall, subject to further order of this Court, be final and binding on the creditor and the Receiver for all purposes, including, without limitation, any distributions of the Property by the Receiver.

13. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to allocate and distribute the Property and its proceeds in accordance with the provisions of Part XII of the BIA provided that the "net equity" of each customer shall be calculated as at July 6, 2001.

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14. **THIS COURT ORDERS** that following the Claims Bar Date, the Receiver is hereby authorized and directed to proceed with an interim distribution in the total amount of \$2.5 million to Buckingham's customers from the funds available in the customer pool fund.

15. **THIS COURT ORDERS** that the Receiver is hereby authorized to retain the balance of the funds in the customer pool fund as a reserve to fund continuing costs of the receivership, including the costs of proceeding with the litigation by the Receiver against Miller Bernstein LLP, pending further Order of this court.

SCHEDULE "A"

Proof of Claim

Court File No. 01-CL-4192

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

ONTARIO SECURITIES COMMISSION

Plaintiff

- and -

BUCKINGHAM SECURITIES CORPORATION

Defendant

PROOF OF CLAIM

Please read carefully the enclosed Instruction Sheet for completing this Proof of Claim. Please print legibly.

Please indicate if this Proof of Claim is an (please check one):

Original Proof of Claim; or

Amended Proof of Claim

A. PARTICULARS OF CLAIMANT

1. Full legal name of Creditor: _____ (the "Creditor").

(The full legal or corporate name inserted above should be the party who is a Creditor of Buckingham Securities Corporation ("Buckingham"))

- 2. *Full mailing address of the Creditor:* _____

- 3. *Telephone Number of Creditor:* _____
- 4. *Fax Number of Creditor:* _____
- 5. *Attention (Contact Person):* _____

B. PROOF OF CLAIM

I, _____, (Name of Creditor or Representative of the Creditor)
certify:

- (a) that I am a Creditor of/hold the position of _____ of the Creditor and have knowledge of all the circumstances connected with the Claim described herein. If the Claim is in a foreign currency, please convert the Claim to Canadian dollars at the exchange rate applicable at the date the Claim arose.
- (b) that my Claim is in respect of the following (please check and complete appropriate category):
 - (i) The Creditor makes the following Claim against Buckingham, the Property, or the Receiver:

CLAIM

<u>Secured</u>	<u>Unsecured</u>
<input type="checkbox"/>	<input type="checkbox"/>

C. PARTICULARS OF CLAIM

(If inadequate space is provided below, please append a Schedule clearly marked as corresponding with the particulars set out in the relevant section below)

- (i) Description of the basis for the Claim (including the nature of the Claim and the facts and dealings giving rise to the Claim):

(attach the documents related to the Claim)

- (ii) If the Claim is contingent, or unliquidated, state the basis upon which the Claim has been valued:

(iii) Names of any guarantors which have guaranteed the Claim:

(iv) Description of security, if any, granted to the Creditor in respect of the Claim:

(attach documentation evidencing secured Claim)

(v) Estimated value of security outlined above as of the date of the Claim:

The fully completed Proof of Claim together with supporting documentation must be returned and received by the Receiver, no later than 5:00 EST on December 17, 2004, at the following addresses or fax numbers:

BDO Dunwoody Limited
Royal Bank Plaza
P.O. Box 32
Toronto, ON M5J 2J8
Attention: Gary Cerrato
Telephone (416) 865-0210
Fax (416) 865-0887

DATED at _____ this _____ day of _____, 2004.

(Signature of Witness)

(Signature of individual completing this form)

(please print name)

(please print name)

SCHEDULE "B"**BUCKINGHAM SECURITIES CORPRATION ("Buckingham")****INSTRUCTION LETTER**

RE: CERTAIN CLAIMS AGAINST BUCKINGHAM, and BDO DUNWOODY LIMITED, IN ITS CAPACITY AS RECEIVER AND MANAGER OF BUCKINGHAM (The "Receiver")

This instruction sheet is provided to assist you in preparing your Proof of Claim form.

Completion of First Proof of Claim

In order for the Proof of Claim (a copy of which is enclosed) to be eligible for allowance, it must be completed on the enclosed form in all respects, including:

1. name, address, telephone number and facsimile number (if available) of the claimant;
2. description of the claim with copies of supporting documents, statements, invoices, vouchers, etc. attached. It is understood that supporting documentation could be significant in volume. Copies of the most relevant documents should be attached to the claim but the failure to attach all relevant documents will not prevent you from relying upon such other documents in any future proceedings; and
3. signing of the Proof of Claim by a representative of the Creditor.

Deadline

Please note that the deadline for receipt of Proofs of Claim by the Receiver at the addresses set out below is 5:00 p.m. EST on December 17, 2004, failing which your claim will be forever extinguished and barred. If you have any questions, please call the Receiver as indicated below.

BDO Dunwoody Limited
Royal Bank Plaza
P.O. Box 32
Toronto, ON M5J 2J8
Attention: Gary Cerrato
Telephone: (416) 865-0210
Fax: (416) 865-0887

SCHEDULE "C"

BUCKINGHAM SECURITIES CORPORATION
Notice To Creditors
Notice Of Claims Bar Date In Receivership Proceedings

Please take notice that this Notice is being published pursuant to an order of the Ontario Superior Court of Justice made on November 22, 2004 (the "Claims Bar Order").

Notice is hereby given that BDO Dunwoody Limited, in its capacity as Receiver and Manager (the "Receiver") of the assets, property and undertaking of Buckingham Securities Corporation ("Buckingham"), whether held directly or indirectly, as principal or agent, beneficially or otherwise (the "Property") intends to make distributions of Buckingham's Property and the proceeds thereof.

Pursuant to the Claims Bar Order, the Receiver has prepared a claims summary (the "Claims Summary") listing all known customers and creditors of Buckingham based upon Buckingham's books and records and mailed the same to each of Buckingham's known creditors and customers. Pursuant to the Claims Bar Order, anyone wishing to assert any claim of any nature or kind against Buckingham, the Property, or the Receiver, other than as set out in the Claims Summary prepared by the Receiver, must deliver a Proof of Claim in writing to the Receiver at the address set out below by 5:00 p.m., Toronto time, on December 17, 2004 (the "Claims Bar Date"), failing which all such claims will be forever extinguished and barred.

This request for Proof of Claims does not apply to claims described in the Claims Summary which are not disputed (except claims described in the Claims Summary as unliquidated, contingent or disputed, for which Proofs of Claim must be submitted), and claims previously allowed by order of the Court.

Creditors who have not received a Claim Summary or a Proof of Claim form or who have any further inquiries or requests for documentation, including a copy of the Claims Bar Order, should contact the Receiver as indicated below.

Dated at Toronto this ____ day of _____, 2004.

BDO Dunwoody Limited
in its capacity as Court-Appointed
Receiver and Manager of the Assets, Property
and Undertaking of
Buckingham Securities Corporation
Royal Bank Plaza, P.O. Box 32
Toronto, Ontario M5J 2J8
Attention: Gary Cerrato
Telephone: (416) 865-0210
Fax: (416) 865-0887

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Court File No.: 01-CL-4192

ONTARIO SECURITIES COMMISSION

- and -

BUCKINGHAM SECURITIES CORPORATION

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
Box 25, Commerce Court West
Toronto, Ontario M5L 1A9

Lisa S. Corne
LSUC #27974M
Tel: (416) 863-3896
Fax: (416) 863-2653

Solicitors for BDO Dunwoody Limited

EXHIBIT "H"

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Court File No. 03-U-260914 CM3

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

BDO DUNWOODY LIMITED as Court-Appointed Receiver for
BUCKINGHAM SECURITIES CORPORATION,
BARRY LAVENDER and HOWARD FERGUSON

Plaintiffs

- and -

MILLER BERNSTEIN LLP

Defendant

STATEMENT OF CLAIM

TO THE DEFENDANT

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiff. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the plaintiff's lawyer or, where the plaintiff does not have a lawyer, serve it on the plaintiff, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this statement of claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

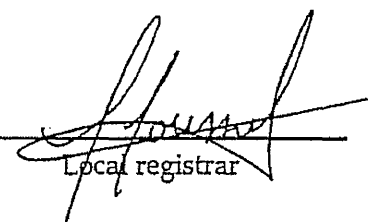
Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your statement of defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE

TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

IF YOU PAY THE PLAINTIFF'S CLAIM, and \$1,000.00 for costs, within the time for serving and filing your statement of defence, you may move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the plaintiff's claim and \$400.00 for costs and have the costs assessed by the court.

Date December 1⁴₉, 2003

Issued by 
Local registrar

Address of 393 University Avenue
court office Toronto, ON M5G 1Y7

TO: MILLER BERNSTEIN LLP
20 Eglinton Avenue West
Toronto, Ontario
M4R 1K8

CLAIM

1. The plaintiffs claim:

- (a) an order certifying this proceeding as a class proceeding and appointing Barry Lavender and Howard Ferguson as representative Plaintiffs on their own behalf and on behalf of a class consisting of each and every person, wherever resident, who: (i) became a client of Buckingham Securities Corporation ("Buckingham") at any time from the inception of Buckingham's operations through to July 26, 2001 (the "Class Period"), except the Excluded Persons as defined below; and (ii) has suffered a loss due in whole or in part to the failure of Buckingham to segregate the cash and securities of its clients in accordance with the requirements of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "*Securities Act*") and the regulations promulgated thereunder (the "Regulations") on a proper and timely basis (the "Class");
- (b) a declaration that all cash and securities of the Class should have been segregated and held in trust by Buckingham on a client by client basis in accordance with the requirements of the *Securities Act* and the Regulations on a proper and timely basis;
- (c) a declaration that all written terms contained in any Buckingham client account agreement with any member of the Class that purport to allow for dealings in Buckingham clients' securities other than in accordance with the requirements of the *Securities Act* and the Regulations, are void and unenforceable;
- (d) a declaration that all the audit opinions delivered by Miller Bernstein LLP ("Miller") with respect to the financial reporting of Buckingham

and all the attestations delivered by Miller with respect to Buckingham's Form 9s were each given for the purpose of allowing Buckingham to continue to operate as a securities dealer registered in Ontario pursuant to the *Securities Act* and Regulations and with the expectation and knowledge that the Ontario Securities Commission (the "OSC"), the Class and other creditors and stakeholders in Buckingham would rely on Miller's opinions and the Miller Representations (as defined below) as the basis for: (i) OSC registration renewals; and (ii) continued, additional or new investment by members of the Class;

- (e) a declaration that Miller owed a duty of care to Buckingham and the Class and owed contractual duties to Buckingham;
- (f) a declaration that Miller repeatedly and continuously breached the duties of care it owed to Buckingham and the Class by recklessly and/or negligently misrepresenting to the OSC and/or the Class that the Miller Representations were accurate when in fact they were not;
- (g) a declaration that Miller was negligent in the performance of the professional services it provided to Buckingham;
- (h) a declaration that Miller breached its contract with Buckingham;
- (i) a declaration that the Defendant breached section 52(1) of the *Competition Act* R.S.C. 1985, C. C-34 ("*Competition Act* (Canada)") by recklessly misrepresenting to the Class that the Miller Representations were accurate when in fact they were not;
- (j) a declaration that Miller is liable to pay damages pursuant to section 36 of the *Competition Act* (Canada);

- (k) special damages and general damages in the sum of \$10,000,000 or such further sum as this Honourable Court may find appropriate;
- (l) Punitive damages of \$5,000,000;
- (m) prejudgment interest pursuant to Section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, s.128;
- (n) post judgment interest pursuant to Section 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, s. 129;
- (o) costs of this action as between a solicitor and his own client, including any applicable taxes; and
- (p) such further and other relief as to this Honourable Court seems just.

Background

2. Buckingham was incorporated pursuant to the *Business Corporations Act* (Ontario) on August 16, 1996 with its registered head office in Toronto, Ontario.

3. Buckingham applied for registration as a securities dealer pursuant to the *Securities Act* in December of 1996 at which time it was represented that the shareholders would be held as follows:

	<u>SHARES</u>
Buckinghamshire Holdings Inc. ("Buckinghamshire") is a corporation whose shares are owned by GS Investments Inc. ("GS Investments") as to a 33.34% interest; HSS Investments Inc. ("HSS Investments") as to a 22.22% interest; Deekay Investments Inc. ("Deekay Investments") as to a 22.22% interest and Scriblerus Holding Corporation ("Scriblerus") as to a 22.22% interest. GS Investments Inc. is a holding corporation of which all shares are owned by George Seidel of 148 Fisherville Road, North York, Ontario, M2R 3C2; HSS Investments Inc. is a holding corporation of	315 common

	<u>SHARES</u>
which all shares are owned by Harold Seidel of 76 Mulholland Drive, Thornhill, L4J 7T7; Deekay Investments Inc. is a holding corporation of which all shares are owned by Deborah Krofchick of 148 Fisherville Road, North York, Ontario, M2K 3C2, North York, Ontario and Scriblerus Holding Corporation is a holding corporation of which all shares are owned by David Seidel of 3636 Bathurst Street, Suite 601, North York, Ontario, M6A 2Y5	
1195154 Ontario Ltd. ("1195154") (controlled by David Lieberman)	185 common
7928 Investments Ltd. ("7928 Investments") (controlled by David Bromberg)	250 common
AKH Investments Ltd. ("AKH Investments") (controlled by Rose Brinder)	250 common

4. Each of Buckinghamshire, GS Investments, HSS Investments, Deekay Investments, Scriblerus, George Seidel, Harold Seidel, Deborah Krofchick, David Seidel, 1195154, David Lieberman, 7928 Investments, David Bromberg, AKH Investments and Rose Brinder (the "Insiders") are Excluded Persons.

5. Miller were appointed as auditors of Buckingham in 1996 and were continuously retained as auditors of Buckingham at all material times.

6. BDO Dunwoody Limited was appointed Receiver and Manager of Buckingham (the "Receiver") by order of this court dated July 26, 2001 (the "Receivership Order"). The Receiver has authority pursuant to the Receivership Order to commence this action on behalf of Buckingham and its creditors.

The Class

7. The Plaintiff Barry Lavender ("Lavender") became a client of Buckingham on August 9, 1999 and remained a client at the time of Buckingham's receivership in July 2001.

8. The Plaintiff Howard Ferguson ("Ferguson") became a client of Buckingham on or about January 26, 2001 and remained a client at the time of Buckingham's receivership in July 2001.

9. The following persons are excluded as Class Members (the "Excluded Persons"):

- (a) the Defendant;
- (b) any partner or employee of the Defendant and the members of the immediate family of any such partner or employee;
- (c) any person who served as an officer or director of Buckingham at any time and the members of the immediate family of any such officers or directors;
- (d) the Insiders as defined above, together with any other beneficial shareholders of Buckingham, and members of their immediate families;
- (e) any entity in respect of which an Excluded Person has a controlling interest;
- (f) any person that ultimately controls a corporation that is an Excluded Person, and
- (g) the legal representatives, heirs, successors and assigns of any Excluded Person.

The Claim

10. Miller owed a duty and had a contractual obligation to Buckingham to:

- (i) audit its financial statements in accordance with GAAS;

- (ii) ensure the presentation of its financial statements was in accordance with GAAP;
- (iii) issue audit reports on Buckingham's financial statements for delivery to, inter alia, the OSC;
- (iv) review the Form 9s which Buckingham was required to be filed with the OSC in accordance with the additional standards expected of an audit firm undertaking such specialized work; and
- (v) confirm to the OSC that Buckingham's Form 9s were accurate.

11. The Plaintiffs plead and rely upon the Business Corporations Act, R.S.O. 1990, c. B.16, as amended (the "OBCA") and, in particular, sections 149, 151, 152, 153, 155, 158 and 159. In addition the Plaintiffs plead and rely upon the regulations promulgated under the OBCA and, in particular, Regulation 6.2, sections 40, 41 and 42.

12. Miller had a duty to understand the requirements of the *Securities Act* and Regulation applicable to the conduct of Buckingham's business. The Plaintiffs plead and rely upon the *Securities Act* and, in particular, sections 19, 21.10, 25, 26, 29, 31, 122 and 143. The Plaintiffs also plead and rely upon the Regulations and, in particular, Regulations 1015, Parts V and XIII as well as Forms 3, 5, 9 and 10.

13. Buckingham was required to segregate and hold in trust the cash and securities of the Class on a client by client basis at all times pursuant to the *Securities Act* and the Regulations which governed Buckingham as a registered "securities dealer".

14. Buckingham had an obligation to immediately report to the Ontario Securities Commission any deficiency with respect to: (i) cash or securities which were required

to be held in segregation by Buckingham in accordance with the requirements of the *Securities Act* and Regulations on a proper and timely basis; (ii) minimum required capital of Buckingham; (iii) minimum required insurance of Buckingham; or (iv) any material misstatements or omissions contained in any material filed with the OSC on behalf of Buckingham (the "Deficiencies").

15. Lavender, Ferguson and the Class reasonably expected that all securities deposited by them with Buckingham or purchased on their behalf by Buckingham would be segregated and held in trust for them on a client by client basis and that all cash deposited by them with Buckingham or realized from the sale of their securities by Buckingham would be segregated and held in trust for them on a client by client basis all in accordance with the requirements of the *Securities Act* and Regulations.

16. Lavender, Ferguson and the Class would not have opened accounts with Buckingham or continued to entrust their cash or securities with Buckingham if they had been made aware that Buckingham:

- (a) would not or did not segregate their securities and hold them in trust separately for them in accordance with the requirements of the *Securities Act* and Regulations;
- (b) would not or did not segregate their cash and hold it in trust separately for them in accordance with the requirements of the *Securities Act* and Regulations;
- (c) would or did borrow or pledge their securities in support of Buckingham's indebtedness in contravention of the *Securities Act* and Regulations;
- (d) was in breach of any applicable regulatory requirements of the OSC;
- (e) was underinsured;

(f) was undercapitalized; and/or

(g) was insolvent.

17. Lavender, Ferguson and the Class, reasonably expected that Buckingham and Miller would promptly inform the Class and/or the OSC of any and all Deficiencies.

18. Miller knew or ought to have known the facts alleged above in paragraphs 13 through 17 inclusive.

19. Miller owed Buckingham contractual and other duties and the Class a continuing duty of care to diligently investigate and uncover reasonably discoverable Deficiencies as well as any misstatements or omissions in the Miller Representations.

20. Miller owed Buckingham contractual and other duties and the Class a continuing duty of care to promptly advise them directly or, alternatively, indirectly through the Ontario Securities Commission, of any Deficiencies as well as any misstatements or omissions in the Miller Representations of which Miller became aware or ought to have become aware.

21. At all material times Miller knew or ought to have known that the Class ^B would suffer damage if Miller breached any of the duties it owed to Buckingham or the Class.

22. Miller repeatedly represented to Buckingham, the Ontario Securities Commission and the Class that: (i) Buckingham was segregating the securities of the Class in accordance with the requirements of the *Securities Act* and Regulations on a proper and timely basis; (ii) Buckingham was segregating the cash of the Class in accordance with the requirements of the *Securities Act* and Regulations on a proper and timely basis; (iii) Buckingham was maintaining appropriate levels of net free capital in accordance with the requirements of the *Securities Act* and Regulations; (iv) Buckingham was maintaining the appropriate type and amount of insurance

required by the *Securities Act* and the Regulations; (v) Buckingham was fairly reporting the results of its operations in its financial statements and Form 9s in accordance with the requirements of the *Securities Act* and Regulations as well as generally accepted accounting principles ("GAAP"); (vi) Buckingham was solvent; (vii) Miller was unaware of any material misstatements or omissions in any material filed with the OSC on behalf of Buckingham; and (viii) Miller had conducted appropriate testing and other auditing procedures in accordance with generally accepted auditing standards ("GAAS") and other additional procedures necessary to verify that the foregoing representations were correct (collectively the "Miller Representations").

23. More particularly, Miller filed a series of audit reports with the Ontario Securities Commission with respect to Buckingham dated January 14, 1997, April 15, 1998, June 25, 1998, June 22, 1999, June 29, 1999, June 8, 2000 and June 29, 2000 (collectively the "Audit Reports") as well as annual Form 9s, each of which repeated the Miller Representations.

24. There were material omissions and misstatements with respect to the Audit Reports, Form 9s and Miller Representations, including the following:

- (a) the securities of the Class were not segregated in accordance with the requirements of the *Securities Act* and Regulations;
- (b) the minimum capital required by the *Securities Act* and Regulations was not present;
- (c) the minimum insurance required by the *Securities Act* and Regulations was not maintained;
- (d) securities of the Class were pledged to third parties in contravention of the *Securities Act* and Regulations;

- (e) the Audit Reports and Form 9s were materially misstated;
- (f) there were material omissions in the Audit Reports and Form 9s;
- (g) Miller had not conducted appropriate testing and audit procedures at Buckingham and, consequently, departed from both GAAS and the higher additional standard required of an audit firm preparing Form 9s; and
- (h) Miller did not properly understand Buckingham's business, the *Securities Act* or Regulations, and, consequently, provided inaccurate and misleading opinions in the Audit Reports and Form 9s.

25. Miller repeatedly and continuously breached the duties it owed to Buckingham and the Class by failing to investigate, detect and report upon Deficiencies as well as the material misstatements and omissions in the Audit Reports, Form 9s and/or Miller Representations.

26. Miller knew or ought to have known that the OSC renewed Buckingham's registrations annually and formulated its specific regulatory approach to Buckingham in reliance upon the Miller Representations and that, absent the Miller Representations, Buckingham would not have been able to: (i) obtain a renewal of its registration from the OSC; (ii) retain access to its existing clients, including Lavender and other similarly situated members of the Class, or their investments; or (iii) gain access to new clients, including Ferguson and other similarly situated members of the Class, or their investments.

27. In June 2001 the OSC attended at Buckingham's offices to perform an inspection of its books and records. The OSC concluded that there had been a failure to properly segregate the securities of Buckingham's clients and that Buckingham had a capital deficiency.

28. Consequently on July 6, 2001 the OSC issued a cease trade order prohibiting the trading of securities by Buckingham and on July 26, 2001 the Receivership Order was issued.

29. The Plaintiffs state that the Class was not made aware of the failure to segregate and capital deficiency prior to the publicity surrounding the OSC's intervention and that Miller ought to have discovered and reported upon same much earlier.

Damages

30. The Plaintiffs state that if the Defendant had complied with the duties it owed, to Buckingham and the Class to investigate, detect and report any Deficiencies as well as material misstatements and omissions in the Audit Reports, Form 9s and Miller Representations to the OSC, Buckingham and/or the Class, Buckingham would not have been able to renew its registrations thereby:

- (i) minimizing and/or avoiding further losses on the part of the existing Buckingham clients including Lavender and other similarly situated members of the Class,
- (ii) avoiding losses of the part of the potential Buckingham clients including Ferguson and other similarly situated members of the Class; and/or
- (iii) preventing Buckingham from incurring increased liability to the Class.

31. In the alternative, if Buckingham had been able to renew its registration after disclosure of any Deficiencies or material misstatements and omissions in the Audit Reports, Form 9s and Miller Representations, Buckingham would have been more

closely scrutinized in order to ensure its practices conformed with the *Securities Act* and Regulations thereby:

- (i) minimizing and/or avoiding further losses on the part of the existing Buckingham clients, including Lavender and other similarly situated members of the Class;
- (ii) avoiding losses of the part of the potential Buckingham clients, including Ferguson and other similarly situated members of the Class; and/or
- (iii) preventing Buckingham from incurring increased liability to the Class.

32. The plaintiff proposes that this action be tried at Toronto.

December 18, 2003
19th

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
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199 Bay Street
Toronto, Canada M5L 1B9

Peter F.C. Howard LSUC# 22056F
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Patrick O'Kelly LSUC#: 24812P
Tel: (416) 869-5633
Fax: (416) 947-0866

Solicitors for the Plaintiff

BDO DUNWOODY LIMITED as Court-
Appointed Receiver for BUCKINGHAM
SECURITIES CORPORATION
Plaintiff

and

MILLER BERNSTEIN LLP
Defendant

Court File No:

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

STATEMENT OF CLAIM

STIKEMAN ELLIOTT LLP
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Solicitors for the Plaintiff

EXHIBIT "I"

105

Court File No. 03-CV-260914CM3

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

BDO DUNWOODY LIMITED as Court-Appointed Receiver for
BUCKINGHAM SECURITIES CORPORATION,
BARRY LAVENDER and HOWARD FERGUSON

Plaintiffs

-and-

MILLER BERNSTEIN LLP

Defendant

STATEMENT OF DEFENCE

1. The allegations in paragraphs 1(a) through (c), part (ii) of paragraph 1(d), paragraph 4, paragraphs 7 through 9, paragraph 13, paragraphs 15 through 17, paragraph 21, parts (ii) and (iii) of paragraph 26, paragraph 29, parts (i) and (ii) of paragraph 30, and parts (i) and (ii) of paragraph 31, relate entirely to the plaintiffs Barry Lavender ("Lavender") and Howard Ferguson ("Ferguson"). Allegations in many other paragraphs of the statement of claim relate in part to the plaintiffs Lavender and Ferguson and their "Class" claims. Although Lavender and Ferguson discontinued their action on June 10, 2004, the statement of claim has not been amended to remove references to Lavender and Ferguson and their "Class" claims.
2. The defendant Miller Bernstein LLP ("MB") has no knowledge in respect of the allegations contained in paragraphs 2, 3, 4, 7, 8, 27 and 28 of the statement of claim.
3. Except as admitted below, MB denies the balance of the allegations in the statement of claim and puts the sole continuing plaintiff, BDO Dunwoody Limited ("BDO Dunwoody" or the "Receiver"), to the strict proof thereof.

STATEMENT OF DEFENCE

PAGE 2

BDO Dunwoody Stands in the Corporation's Stead

4. BDO Dunwoody was appointed Receiver and Manager of Buckingham Securities Corporation ("Buckingham") by order of this court dated July 26, 2001 (the "Receivership Order"). BDO Dunwoody is not authorized by the Receivership Order, or otherwise, to prosecute this action.

5. In the alternative, as Buckingham's Court-Appointed Receiver, BDO Dunwoody is bound by the entirety of Buckingham's conduct in relation to the subject matter of the issues raised in the statement of claim, is encumbered by the facts and equities between Buckingham and the defendant, and does not enjoy any greater rights than Buckingham in this regard.

Buckingham's Trading Activities

6. At all material times, Buckingham engaged in trading on an agency basis for clients. Buckingham's clients purchased securities through Buckingham salespeople; however, Buckingham's client orders were executed through various external securities dealers (the "External Dealers").

The Scope of MB's Audit Engagement

7. At all material times, the responsibility for the preparation of Buckingham's financial statements, and reports prepared under Form 9 of the Regulation to the *Securities Act*, R.S.O. 1990, c. s. 5 ("Form 9 Reports"), and for their accuracy and completeness, rested with Buckingham.

8. In 1998, Buckingham engaged MB to audit financial statements prepared by Buckingham management for the fiscal year ending March 31, 1998. MB's duty pursuant to its engagement was to audit Buckingham's financial statements in accordance with generally accepted auditing standards, using generally accepted accounting principles ("GAAP").

STATEMENT OF DEFENCE

PAGE 3

9. On or about June 25, 1998, Buckingham and MB executed an engagement letter that defined the material terms of MB's audit engagement (the "1998 Engagement Letter"). Pursuant to the 1998 Engagement Letter, MB and Buckingham agreed that MB would audit Buckingham's financial statements and would report to the Board of Directors as to whether the annual financial statements fairly presented Buckingham's financial position as at March 31, 1998 and the results of its operations for the year then ended in accordance with GAAP.

10. Within the 1998 Engagement Letter, Buckingham and MB agreed that the audit engagement could not be relied upon to prevent or disclose defalcations or other irregularities. At all material times, control over, and responsibility for, the prevention and detection of fraud and error remained with Buckingham.

11. Subsequently, Buckingham engaged MB to audit financial statements prepared by Buckingham for the 1999 and 2000 fiscal years. The material terms of the engagement letters that MB and Buckingham executed for the 1999 and 2000 engagements were the same as those in the 1998 Engagement Letter.

12. Bromberg, on behalf of Buckingham, signed a representation letter to MB for each audit. In each of these letters, among other things, Buckingham represented to MB that all accounting and financial records and related data of Buckingham were made available to MB, that none were withheld from MB and that no shortages or other irregularities had been discovered. MB was entitled to rely on and did rely on Buckingham's representation letters in the performance of its audit engagement, and MB's reliance in this regard was reasonable.

13. MB was similarly entitled to rely and did rely upon Buckingham in its review of the Form 9 Reports prepared by Buckingham, and MB's reliance in this regard was reasonable.

Bromberg and Frydrych Were Buckingham's Directing Mind

14. Buckingham was a closely-held corporation whose shareholders had signed a shareholders agreement dated August 16, 1996 (the "Shareholders Agreement"). The

STATEMENT OF DEFENCE

PAGE 4

Shareholders Agreement established the parties' respective rights and obligations with respect to the Buckingham shares owned or controlled by them and the management and control of the business and affairs of Buckingham.

15. Together, David Bromberg ("Bromberg") and Norman Frydrych ("Frydrych") controlled 50% of Buckingham's shares, through their control over two holding corporations: 7928 Investments Ltd. ("7928") and AKH Investments ("AKH"). In addition to this substantial shareholding, Bromberg and Frydrych specifically had been chosen to operate Buckingham's business by the other Buckingham shareholders. Bromberg and Frydrych's ultimate authority over Buckingham's business and affairs was established through the Shareholders Agreement, and through the conduct of the parties.

16. The Shareholders Agreement appointed Bromberg to the positions of initial Director and President of Buckingham.

17. The Shareholders Agreement also appointed Frydrych to the Board of Directors. While the Shareholders Agreement did not name Frydrych an officer of Buckingham, at all material times, he behaved and was treated by employees, Buckingham's principals, clients and others as though he was. The full particulars of such treatment are known to Frydrych and Buckingham.

18. Moreover, by virtue of their control over 7928 and AKH, respectively, Bromberg and Frydrych would each be entitled to make one of the four appointments to the Buckingham Board of Directors, subject to limited exceptions (e.g. insolvency) as set out in the Shareholders Agreement.

19. The terms of the Shareholders Agreement specifically conferred the authority for the management of Buckingham's business operations and brokerage services on Bromberg and Frydrych. Bromberg and Frydrych had organized Buckingham's business in such a way that all of Buckingham's trades were processed through them. Bromberg was solely responsible for processing the transactions with the External Dealers.

STATEMENT OF DEFENCE

PAGE 5

20. Bromberg and Frydrych were essential to Buckingham's business and operations as evidenced by the very onerous departure penalties to which each were subject under the Shareholders Agreement. If either Bromberg or Frydrych, or their holding corporations, decided to dispose of his or its holding in Buckingham or otherwise terminate his employment with the corporation, the departing party was required to pay two other Buckingham shareholders (Buckinghamshire Holdings Inc. and 1195154 Ontario Limited) (collectively, the "Other Major Shareholders") an amount equal to seven times Buckingham's preceding fiscal year's gross revenue (the "Departure Penalty"). Conversely, the Other Major Shareholders were required to pay to Bromberg, Frydrych, or their holding corporations the Departure Penalty if the departure was not initiated by Bromberg or Frydrych, or their holding corporations.

21. By virtue of the offices they held and the responsibilities they were assigned and assumed, the onerous Departure Penalty they faced, and the other facts pleaded above, Bromberg and Frydrych were the directing mind of Buckingham.

22. Accordingly, when Bromberg and Frydrych processed Buckingham's trade transactions, established Buckingham's capital and segregation levels, filed Buckingham's Form 9 Reports with the OSC, and when they made their representations to and agreements with MB on behalf of Buckingham, they were acting within the scope of their normal authority and carrying out their assigned functions within the corporation.

23. Bromberg, Frydrych and Buckingham benefited from the Buckingham's continued operation.

MB Was Reasonably Entitled to Rely on Buckingham's Representations

24. MB was entitled to rely and did rely on Buckingham's representations in the performance of its audit engagement, and MB's reliance in this regard was reasonable.

STATEMENT OF DEFENCE

PAGE 6

25. At all times, in making representations to MB, Bromberg and Frydrych spoke on behalf of Buckingham. Given their roles and authority within the corporation, the representations that Bromberg and Frydrych made to MB were authorized by Buckingham.

26. If Buckingham's audited financial statements for 1998, 1999 and 2000 (the "Financial Statements") or Form 9s were incorrect, which is not admitted but denied, this was due to the fact that Buckingham provided false information to MB and omitted to provide information to MB with the knowledge and intention that MB would rely on that false and incomplete information in performing its audits. As such, if the Financial Statements or Form 9s were incorrect, which is not admitted but denied, Buckingham did not and could not have reasonably relied on them because Buckingham knew that the Financial Statements were incorrect. Accordingly, Buckingham was the sole cause of its own loss, if any loss is established (which is denied).

27. By virtue of its misrepresentations and wrongful conduct, the plaintiff's claims are barred by the doctrines of estoppel, acquiescence and waiver. Having made those representations, Buckingham cannot in equity or law reverse its position and allege that MB ought to have detected Buckingham's own wrongful conduct.

Damages

28. MB denies that the plaintiff, as Buckingham's Receiver, has suffered damages as alleged in the statement of claim or at all. In the alternative, the damages claimed are excessive and remote.

29. If Buckingham suffered damages by any error or omission by MB for which MB is at law responsible, which is not admitted but is denied, Buckingham is the sole cause of its own loss, or alternatively was contributorily negligent as detailed above.

30. MB pleads and relies on the provisions of the *Negligence Act*, R.S.O. 1990, c. N. 1.

STATEMENT OF DEFENCE

PAGE 7

31. MB requests that this action be dismissed with costs on a substantial indemnity basis.

Date: July 6, 2004

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Bernstein LLP

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Solicitors for the Plaintiff, BDO Dunwoody Limited

P.10

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112

BDO DUNWOODY LIMITED, et al.
Plaintiffs

- and -

MILLER BERNSTEIN LLP
Defendant

Court File No.: 03-CV-260914 CM3

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

STATEMENT OF DEFENCE

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Solicitors for the defendant, Miller Bernstein LLP

EXHIBIT "J"

113

Estate No. 31-392486

IN THE MATTER OF THE RECEIVERSHIP OF
BUCKINGHAM SECURITIES CORPORATION
of the City of Toronto, in the Province of Ontario.

STATEMENT OF RECEIPTS AND DISBURSEMENTS INTERIM

for the period July 26, 2001 to November 3, 2004

CUSTOMER POOL FUND

RECEIPTS:

Cash on Hand:

SCDN client trust account		\$123,135.64
SUSD client trust account	\$8,905.80	
	Exchg Rate 1.5558	13,855.64

Sale of Securities:

RBC Global Trust (net after settlement of the claim of W.D. Latimer & Co.)	3,803,124.16	
HSBC Securities	12,977.20	
Canaccord Capital	32,228.03	3,848,329.39

Receivables:

Broker receivables:		
Caldwell Securities	12,975.48	
Larentian Bank	49,109.23	
Nesbitt Burns	1,309.95	
Desjardins/Rampart	2,265.46	
B2B Trust	2,790.00	68,450.12

Principals:

Norman Frydrych		88,795.76
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Other receivables		26,108.02
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Settlement - Ernest Getz		50,000.00
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Settlement - South Florida		279,199.15
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Settlement - Canada Autoparks/K. Papadakas		35,000.00
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Interest		1,448.90
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Total Receipts		4,534,322.62
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DISBURSEMENTS:

Receiver's fees - BDO Dunwoody Limited		534,554.63
Solicitor's fees - Blake, Cassels	650,216.66	
ISM System charges (IBM)	54,492.95	
Consulting fees (Brian Sutton-Cassels Brock)	44,700.00	
Safekeeping, administration fees - Royal Trust Corporation	36,487.47	
Collection fees	6,621.68	
Solicitor's fees - McInnes Cooper	5,983.72	
Solicitor's fees - Halperin & Associates	5,754.84	
Mediation fees	1,200.00	
Bank charges	444.28	
Registrar's fees re: discharge oppositions	150.00	
GST paid	92,288.29	
Total Disbursements	1,432,894.52	

RECEIPTS OVER DISBURSEMENTS		3,101,428.11
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(reserve re: professional fees to continue action against auditors)		(601,428.11)
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FUNDS AVAILABLE FOR INTERIM DISTRIBUTION TO BUCKINGHAM CUSTOMERS		\$ 2,500,000.00
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NOTES:

- [1] The Receiver estimates the following additional receipts from a settlement with Bear Stearns & Co. on its security with respect to the liquidation of securities being held at Bear Stearns & Co. for Buckingham Securities Corporation.

	<u>Low Recovery</u>	<u>High Recovery</u>
Bear Stearns & Co.	\$457,516	\$457,516
Balance outstanding at 30 June 2004	(261,990)	(159,583)
Estimated Net Equity (\$US Funds)	195,526	297,933
Bank of Canada - Exchg Rate: 3 Nov 2004	1,209	1,209
Estimated Net Equity (SCDN Funds)	<u>\$236,391</u>	<u>\$360,201</u>

These funds will also be held in reserve by the Receiver to fund the action against the buckingham auditors.

IN THE MATTER OF THE RECEIVERSHIP OF
BUCKINGHAM SECURITIES CORPORATION
of the City of Toronto, in the Province of Ontario.

STATEMENT OF RECEIPTS AND DISBURSEMENTS
INTERIM

for the period July 26, 2001 to November 3, 2004

GENERAL FUND

RECEIPTS:

Term deposit (GIC)		\$	110,142.79
SCDN general account			85,159.44
SUSD general account		\$	2,170.93
	Exchg Rate	1.5516	3,368.41
Retainer - re: professional fees			21,666.67
Sale of furniture and equipment:			
Gross recovery		13,545.00	
Commission		(2,559.91)	
Advertising		(1,100.00)	
Expenses		(1,025.00)	
			8,860.09
Miscellaneous income & refunds			2,076.32
Canda Revenue Agency - deemed trust claim (source deductions)			(4,638.03)
Total Receipts			226,635.69

DISBURSEMENTS:

Occupancy lease costs		17,317.76
Payroll		13,390.84
Storage/moving		7,628.40
Postage		2,268.84
Photocopies		2,057.50
ADP T4 payroll processing fee		1,461.00
Appraisal fees		850.00
Delivery/courier		767.81
Travel		683.46
Bank charges		22.21
Professional services (MB & Associates Inc.)		300.00
Change locks		238.50
Insurance		48.60
Search Fees		25.00
Consulting & Receiver's fees - BDO Dunwoody Limited		165,631.44
GST paid		13,944.33
Total Disbursements		226,635.69

RECEIPTS OVER DISBURSEMENTS

\$ -

APPENDIX II

**TO THE TWENTY-SECOND REPORT OF
BDO CANADA LIMITED (formerly BDO Dunwoody Limited), IN ITS
CAPACITY AS RECEIVER AND MANAGER OF
BUCKINGHAM SECURITIES CORPORATION**

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)

WEDNESDAY, THE 12TH

JUSTICE BELOBABA)

DAY OF JULY, 2017

BETWEEN:

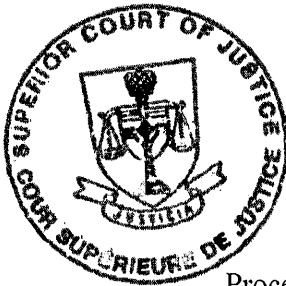
BARRY LAVENDER

Moving Party

- and -

MILLER BERNSTEIN LLP

Responding Party



Proceeding under the *Class Proceedings Act, 1992*

JUDGMENT ON COMMON ISSUES

THIS MOTION, made by the representative plaintiff Barry Lavender on behalf of the Class (defined below), for summary judgment on common issues (a) through (e) (the “Common Issues”) certified by order of Justice Cullity dated July 20, 2010 (the “Certification Order”, attached hereto as **Schedule “A”**), was heard June 27 and 29, 2017, at Osgoode Hall, 130 Queen St W, Toronto, ON M5H 2N5,

ON READING the pleadings, the procedural endorsements and orders in this matter, including the Certification Order, the affidavit evidence including exhibits filed by the parties on the motion, the transcripts of the cross-examinations, the transcripts from the examinations for discovery, the documents marked as exhibits on the cross-examinations and examinations for discovery, the facta filed by the parties, the further written submissions regarding damages requested by Belobaba J. on June 27, 2017 and subsequently delivered by the parties, and the legal authorities delivered by the parties’ in support of their written submissions,

AND ON HEARING the oral submissions of the parties' counsel on June 27, 2017 and June 29, 2017,

AND ON BEING ADVISED that the Class intends to bring a further motion for summary judgment on Common Issue e(1) and e(2) as set out at paragraph 8 of the Certification Order,

AND FOR REASONS RELEASED THIS DAY and by the endorsement dated August 18, 2017 with respect to costs in this matter (the "**Costs Endorsement**"):

1. **THIS COURT ORDERS** that the following definitions apply to this Judgment:
 - a. "Buckingham" means Buckingham Securities Corporation;
 - b. "Defendant" means Miller Bernstein LLP; and
 - c. "Class" has the meaning ascribed to it in the Certification Order.
2. **THIS COURT ORDERS AND DECLARES** that the nature of the claims asserted on behalf of the Class are in negligence.
3. **THIS COURT ORDERS AND DECLARES** that the Common Issues are answered as follows:
 - a. Did the *Securities Act*, R.S.O. 1990, c. S.5 and the regulations thereunder (the "OSA") require Buckingham to segregate the cash and securities of its clients from its own cash and securities?

Yes.
 - b. Did Buckingham fail to segregate its clients' cash and securities in violation of the OSA and, if so, when did Buckingham fail to do so?

Yes. Buckingham failed to segregate its clients' cash and securities at all times during its operations.
 - c. Did the Defendant owe a duty of care to the Class and/or one or more of the Subclasses and what is the nature and extent of that duty?

Yes. The Defendant owed a duty of care to the Class to conduct an audit of Buckingham's Form 9 reports with the skill and care of a competent practitioner.

- d. If the answer to (c) is yes, did the Defendant breach that duty of care to the Class and/or one or more of the Subclasses, either negligently or recklessly?

Yes.

- e. If the answer to (d) is yes, was the Defendant's breach of that duty a cause of damages to all of the Class and/or all of one or more of the Subclasses?

Yes.

- (1) If the answer to (e) is yes, can such damages be determined on a class wide basis in respect of the class and/or one or more of the Subclasses?

No.

- (2) If the answer to (e)(1) is yes, how should the damages to be payable by the Defendant be calculated?

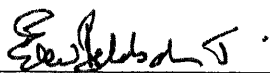
Given the answer to (e)(1), there is no need to answer (e)(2).

4. **THIS COURT ORDERS** that the Defendant shall pay the costs of this motion to Siskinds LLP on behalf of the Class within 30 days of the Costs Endorsement in the amount of \$775,000, all inclusive.
5. **THIS COURT ORDERS** that the costs of this motion bear interest at the rate of 2.0 per cent per year commencing on the date of the Costs Endorsement.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

SEP 18 2017

PER / PAR: *CD*



THE HONOURABLE
MR. JUSTICE BELOBABA

SCHEDULE A

Court File No. 05-cv-300430CP

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE
JUSTICE M. CULLITY

)
)

THURSDAY, THE 20th DAY
OF JULY, 2010

BETWEEN

BARRY LAVENDER and HOWARD FERGUSON

Plaintiffs

- and -

MILLER BERNSTEIN LLP

Defendant

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiffs, Barry Lavender and Howard Ferguson, for an Order certifying the within action (the "Action") as a class proceeding pursuant to the *Class Proceedings Act, 1992*, S.O. 1992, c. 6 (the "CPA"), was heard June 10, 2010 at Osgoode Hall, 130 Queen St. W., Toronto, Ontario.

ON READING the materials filed, including the consent Agreement to Settle Certification dated April 29, 2010, and on hearing the submissions of counsel for the parties to this proceeding:

1. **THIS COURT ORDERS** that, for the purposes of this Order, the following definitions apply:
 - (a) "Buckingham" means Buckingham Securities Corporation;
 - (b) "Defendant" means Miller Bernstein LLP;

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(c) "Excluded Persons" means: (i) the Defendant; (ii) any partner or employee of The Defendant, and any member of the immediate family of any such partner or employee; (iii) any person who served as an officer or director of Buckingham at any time, and any member of the immediate family of any such officer or director; (iv) Buckinghamshire Holdings Inc., GS Investments Inc., HSS Investments Inc., Deekay Investments Inc., Scriblerus Holding Corporation, George Seidel, Harold Seidel, Norman Frydrych, Lloyd Bruce, Deborah Krofchick, David Seidel, 1195154 Ontario Ltd., David Lieberman, 7928 Investments Ltd., David Bromberg, AKH Investments Ltd. and Rose Brinder (collectively, the "Insiders"), together with any other beneficial shareholders of Buckingham, and members of their immediate families; (v) any entity in respect of which any of the persons identified in (i) to (iv) above has a direct or indirect controlling interest; (vi) any person who ultimately controls an entity that is an Excluded Person; and (vii) the legal representatives, heirs, successors and assignees of any Excluded Person; and

2. **THIS COURT ORDERS** that, pursuant to section 5 of the *CPA*, this action is certified as a class proceeding.

3. **THIS COURT ORDERS** that the nature of the claims asserted on behalf of the Class are negligence, negligent performance of professional services and knowing assistance of breach of contract. The Class seeks damages in the amount of \$15 million in connection with the claims asserted.

4. **THIS COURT ORDERS** that the class is defined as follows:

Each and every person, wherever resident, except the Excluded Persons, who created or maintained an investment account with Buckingham at any time after March 17, 1997 through July 26, 2001 (the "Class Period") and who maintained such an investment account on July 6, 2001, including, without limiting the foregoing, those persons who filed claims in the receivership of Buckingham (the "Class").

5. **THIS COURT ORDERS** that there will be two subclasses, defined as follows:

Each member of the Class who corresponded directly with the Defendant and, as part of such correspondence, communicated discrepancies in their respective investment accounts with Buckingham ("Subclass 1").

Each member of the Class who corresponded directly with the Defendant and, as part of such correspondence, did not indicate whether their respective investment accounts with Buckingham were correct or incorrect ("Subclass 2").

5. **THIS COURT ORDERS** that the Plaintiffs, Barry Lavender and Howard Ferguson, are appointed as Representative Plaintiffs for the Class.
6. **THIS COURT ORDERS** that the Plaintiffs may bring a motion to propose one or more representative plaintiffs for either or both subclasses and that the Defendant may bring a motion to ~~propose or~~ require one or more representative plaintiffs for either or both subclasses.
7. **THIS COURT ORDERS** that Siskinds LLP ("Class Counsel") is appointed as class counsel.
8. **THIS COURT ORDERS** that the common issues are:
 - (a) Did the Securities Act, R.S.O. 1990, c. S.5 and the regulations thereunder (the "OSA") require Buckingham to segregate the cash and securities of its clients from its own cash and securities?
 - (b) Did Buckingham fail to segregate its clients' cash and securities in violation of the OSA and, if so, when did Buckingham fail to do so?
 - (c) Did the Defendant owe a duty of care to the Class and/or one or more of the subclasses and what is the nature and extent of that duty?
 - (d) If the answer to (c) is yes, did the Defendant breach that duty of care to the Class and/or one or more of the sub-classes, either negligently or recklessly?
 - (e) If the answer to (d) is yes, was the Defendant's breach of that duty a cause of damages to all of the Class and/or all of one or more of the sub-classes?
 - (1) If the answer to (e) is yes, can such damages be determined on a class wide basis in respect of the class and/or one or more of the sub-classes?
 - (2) If the answer to (e)(1) is yes, how should the damages to be payable by the Defendant be calculated?
 - (f) Does Ontario law recognize a tort of knowing assistance of breach of contract and, if so, what are the elements of that tort?

(1) If the answer to (f) is yes, have the elements of that tort been met by all of the Class and/or all of one or more of the sub-classes?

"no Rorschachs"

M.S.

THIS COURT ORDERS that the Plaintiffs provide notice to the Class, at ~~their~~ expense, ^{in the form approved by the Court and in the} following manner:

- (a) Notice shall be sent to each class member known to BDO Dunwoody Limited, in its capacity as Court-Appointed Receiver and Manager of Buckingham pursuant to the Order of Madame Justice Swinton dated July 26, 2001;
 - (b) Notice shall be posted by Class Counsel on their website at the address <http://classaction.ca/content/actions/millerbernstein.asp>;
 - (c) Notice shall be provided by Class Counsel to any person who requests it;
 - (d) Notice shall be available orally by recorded message at Class Counsel's toll-free line;
 - (e) Notice shall be posted on the website at <http://www.bdo.ca/buckingham>; and
 - (f) Class Counsel shall issue a press release of the form attached as Schedule "A."
10. **THIS COURT ORDERS** that persons may opt out of the Class in writing to Class Counsel within 90 days of the completion of notice as described in paragraph 9.
11. **THIS COURT ORDERS** that no costs are payable in connection with the certification motion.
12. **THIS COURT ORDERS** that the Defendant shall file and serve a Statement of Defence on or before August 15, 2010.
13. **THIS COURT ORDERS** that the parties shall agree to a discovery plan as contemplated by Rule 29.1 of the *Rules of Civil Procedure* on or before September 6, 2010. If the parties cannot so agree, they shall make a motion to this Court for directions on or before September 10, 2010.

14. **THIS COURT ORDERS** that no other proceeding relating to this action may be commenced without leave of the Court save and except for any third party proceedings commenced by the Defendant.


THE HONOURABLE
JUSTICE M. CULLITY

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

AUG 13 2010

PER / PAR: 

BARRY LAVENDER and HOWARD FERGUSON
Plaintiffs

and

MILLER BERNSTEIN LLP
Defendant

Court File No: 05-cv-300430CP

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

ORDER
(CERTIFICATION)

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Class Counsel
1350786.3

LAVENDER MILLER BERNSTEIN LLP
Plaintiff and Defendant

Court File No.: 05-CV-300430CP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto
Proceeding under the *Class Proceedings Act, 1992*

JUDGMENT ON COMMON ISSUES

Siskinds LLP

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Class Counsel

APPENDIX III

**TO THE TWENTY-SECOND REPORT OF
BDO CANADA LIMITED (formerly BDO Dunwoody Limited), IN ITS
CAPACITY AS RECEIVER AND MANAGER OF
BUCKINGHAM SECURITIES CORPORATION**

Court File No. 01-CL-4192

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

ONTARIO SECURITIES COMMISSION

Plaintiffs

- and -

BUCKINGHAM SECURITIES CORPORATION

Defendants

EIGHTEENTH REPORT OF
BDO DUNWOODY LIMITED, IN ITS
CAPACITY AS RECEIVER AND MANAGER OF
BUCKINGHAM SECURITIES CORPORATION

TO THE SUPERIOR COURT OF JUSTICE

A. PURPOSE OF THE REPORT

1. This report of BDO Dunwoody Limited in its capacity as Court-Appointed Receiver and Manager (the "Receiver") of the property, undertaking and assets of Buckingham Securities Corporation ("Buckingham"), including all property held in the name of Buckingham, directly or indirectly, as principal or agent, beneficially or otherwise, and all proceeds thereof (the "Property"), is filed in support of a motion by the Receiver for an Order amending certain terms of the Order of this Honourable Court, dated 22 November 2004, relating to the Claims Bar Process as follows:

- (i) amending paragraph 2 of the Order so as to allow the Receiver 30 days from the date of the Order, rather than 7 days, to forward notices to Buckingham's creditors setting out the amount of their claims as recognized by the Receiver;
- (ii) extending the period within which creditors may file claims and the Claims Bar Date referred to in paragraph 3 of the Order until January 17, 2005; and
- (iii) amending paragraph 4 of the Order so as to allow the Receiver 30 days from the date of the Order rather than 7 days, to publish a Notice in the Globe & Mail advising Buckingham's creditors of the Claims Bar Date.

The reasons for these requested amendments to the Order of November 22, 2004 are as follows:

- 2. The following comments should be read in conjunction with the Seventeenth Report of the Receiver & Manager dated November 10, 2004.
- 3. As has been previously reported, on July 6, 2001 the Ontario Securities Commission ("OSC") suspended Buckingham's registration and froze all trading in securities in any accounts held in the name of Buckingham.
- 4. By Order of the Honourable Madam Justice Swinton dated July 26, 2001, the Receiver was appointed Receiver & Manager of all the property, assets and undertaking of Buckingham. Pursuant to paragraph 15 of the Receiver's Seventeenth Report, the Receiver proposed to determine "net equity" of each customer's security position with Buckingham, as at July 6, 2001, the date of the Cease Trade Order. The Receiver recommended the use of July 6, 2001 as the appropriate date for determining customer claims, as that is the date on which Buckingham's business and trading activities were frozen by the OSC, and the ability of Buckingham's customers to deal with their cash and securities held in accounts with Buckingham was effectively frozen.
- 5. The Receiver further advised, as per paragraph 16 of the Seventeenth Report, that it had "calculated the net equity of each of Buckingham's customers as at July 6, 2001 using the

information available in Buckingham's records." A listing of customers' claims was attached to the Seventeenth Report, as Exhibit "F".

6. With the mailing out of the Motion Record related to the Motion returnable on November 22, 2004, customers began to contact the Receiver to advise of alleged discrepancies between the balances marked on Exhibit "F", and balances shown on the customer account statements previously circulated to customers by Buckingham, as at 30 June 2001, and as subsequently reported by the Receiver in its First Report to the Court, dated August 28, 2001. That Report had advised of most customer balances, based on available figures as at July 11, 2001, soon after the Receiver's initial involvement with Buckingham. Paragraph 18 of the Receiver's First Report advised that "the total market value of securities identified due to clients at July 26, 2001 amounts to \$8,938,489". It appears from a reconciliation of these amounts, that these sums included customer cash balances. In addition to this Report, there was a mail out to creditors to advise them of the Receivership, and a statement produced by Buckingham was sent to the customers indicating their balances available from the ISM system as at July 31, 2001.
7. By that time, the Receiver had realized that it was impossible to utilize the ISM system to provide customer account statements at any date other than a month-end. While daily balances were available electronically, and could be printed out on that date, they were superseded daily and only monthly statements could be produced.
8. Accordingly, in early 2002, after speaking with the Corporate Securities Department of the Hongkong Shanghai Bank of Canada, ("HSBC") which then acted as Custodian of all of the shares of Buckingham, on behalf of the Receiver, it was determined that a "Bloomberg" system existed that could calculate values on a daily basis, and could be utilized to recreate values as at July 6, 2001. Accordingly, the Receiver was then furnished by HSBC with a hardcopy listing of market values of all marketable securities as at July 6, 2001.

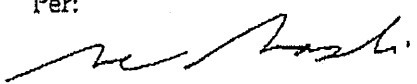
9. The Receiver's staff then manually amended the customer account statements as at July 31, 2004, to insert the values as at July 6, 2001 provided by HSBC. The staff supervisor checked a number of entries and, while there were reasonably small differences between the values indicated for July 6, 2001, and those indicated on the July 31, 2001 customer account statements generated by the ISM system, he assumed that the differences represented market fluctuations from July 6, 2001 to July 31, 2001. This assumption appeared validated when he noted that the total of all customer claims approximated a little under \$9 million, close to the amount reported in the First Report of the Receiver. No line-by-line comparison was initiated of the balances generated for each customer by HSBC from the "Bloomberg" system as at July 6, 2001, and the balances generated by the ISM customer account statements on July 31, 2001.
10. It was not until customers started to call the Receiver, and the Receiver's counsel, after receiving the Motion Record, to query why there were differences between the figures they had previously been led to believe applied to them, and the figures currently being reported, that the Receiver realized there were in some cases significant differences between the quotes obtained from HSBC, and the customer accounts as reported by the ISM system. At the time of attending at Court on November 22, 2004, the Receiver still thought that these queries were anomalies, but since then has conducted a line-by-line review and found numerous differences between the stock quotes in the Receiver's Seventeenth Report and the figures indicated in the earlier ISM reports; some higher, and some lower.
11. The Receiver now realizes that this is a systemic problem, and has concluded that its calculations of many of the customer accounts at July 6, 2001 were probably inaccurate, and need to be redone. It is impossible to redo these calculations and notify customers of the new balances within the available timeframe provided for in the Claim Bar Process established by the Order of November 22, 2004.

- 12. In addition, in view of the difficulties which have been identified in valuing thinly traded securities, the Receiver would like an opportunity to report to the court with respect to the approach the Receiver recommends be adopted in valuing those securities in advance of recalculating customer balances and issuing claim notices to customers. In the interim, the Receiver proposes to mail a letter to all of the former Buckingham customers to explain the delay in the claims process and advise them of the new timetable.

- 13. The Receiver profoundly regrets the inconvenience and delay occasioned by the errors in the information received and used by the Receiver in valuing the securities, and is grateful to the customers of Buckingham for their assistance in identifying these errors so that the Receiver can correct the problem prior to any distribution. The Receiver respectfully requests the Court's indulgence in providing the requested additional amount of time to allow the Receiver to prepare and send out corrected information to the customers.

Respectfully submitted,

BDO DUNWOODY LIMITED
Receiver and Manager
Per:



Uwe Manski, FCA, FCIRP
President

APPENDIX IV

**TO THE TWENTY-SECOND REPORT OF
BDO CANADA LIMITED (formerly BDO Dunwoody Limited), IN ITS
CAPACITY AS RECEIVER AND MANAGER OF
BUCKINGHAM SECURITIES CORPORATION**

30 November 2004

*To the Customers of
Buckingham Securities Corporation*

Dear Sirs:

Re: *Payment of Interim Dividend*

As you know, the Ontario Securities Commission ("OSC") on 6 July 2001 issued a Cease Trade Order against Buckingham Securities Corporation ("Buckingham"). Subsequently, on 26 July 2001, BDO Dunwoody Limited ("BDO") was appointed as Receiver and Manager of the property of Buckingham.

It was determined that Buckingham had not properly segregated customer securities, as required by securities legislation, but instead had pledged customer securities to W.D. Latimer Co. Limited, ("Latimer"), of Toronto, and Bear, Stearns & Co. Inc., ("Bear Stearns") of Boston. By law, Buckingham was entitled to pledge shares of customers whose portfolio was margined to Buckingham as security for monies owed to Buckingham by the customers for the purchase of stock. However, Buckingham also pledged the fully paid stock portfolios of its customers to secure loans it obtained from the two brokers to finance its own operations and, indirectly, the trades conducted by insiders.

BDO entered into litigation against Latimer, attempting to secure release of that portion of the portfolio, which should have been segregated properly and not pledged. As you no doubt are aware, BDO was unsuccessful in that litigation, and by Order of the Honourable Mr. Justice Ground of the Ontario Superior Court of Justice, dated 17 October 2002, the Court held that, while "a trust relationship did exist between Buckingham and its customers who held fully paid or excess margin securities", and "Buckingham was in breach of such trust relationship in pledging its customers` fully paid and excess margin securities to Latimer", "Latimer did not have actual or constructive knowledge of such breach of trust". Accordingly, Latimer held a valid charge of the securities pledged to it.

While BDO appealed that judgement, eventually BDO decided to settle this matter with Latimer, in order to reduce further professional costs and time delay, and to create certainty as to a recovery for customers. Pursuant to the settlement, Latimer liquidated all of the shares pledged to it, retained the proceeds of those shares that BDO had agreed were properly pledged to Latimer, received a normal commission for selling the disputed shares, and, in the end, received a further "top-up" settlement payment from BDO, out of the proceeds of the disputed shares. This settlement was approved by the Court on 10 May 2004, and, as a result, BDO received approximately \$3.8 million from this process, net after the settlement of the claim of Latimer.

Subsequently, BDO entered into similar settlement arrangements with Bear Stearns and a net amount of approximately US\$300,000 has recently been received from them. However, a final settlement with Bear Stearns will require a further payment back to Bear Stearns out of these net proceeds, but the amount of such a payment has not yet been determined.

As a result of all of the foregoing, it has now become possible to pay an interim dividend to the Buckingham customers, in partial compensation for their losses incurred as a result of the failure of Buckingham.

You will recently have received a copy of the Motion Record as issued by BDO's lawyers, Blake, Cassels & Graydon LLP, ("Blakes") dated 11 November 2004, and returnable at Court on 22 November 2004. The entire motion record can be accessed on the BDO website, being www.bdo.ca/buckingham, as can various earlier reports and Court Orders.

The Honourable Mr. Justice Cameron of the Ontario Superior Court of Justice (Commercial List) issued an order on Monday, the 22nd day of November 2004, to authorize BDO to proceed with a Claims Bar Process as detailed in the Order, leading to the distribution to the customers of an interim dividend aggregating \$2.5 million. The Order can be found on our above website, and is also attached to this letter.

Unfortunately, immediately after obtaining the above Order, the Receiver determined that there were numerous errors in the share values used in the calculation of the customer balances as at 6 July 2001.

As a base for its calculations, the Interim Receiver utilized the ISM generated customer account statements as at 31 July 2001, being the first month-end after the Cease Trade Order of the OSC, which was issued on 6 July 2001. Since customers' portfolios had not changed since 6 July, the customer account statements at 31 July properly set out each customer's holdings as at 6 July. However, since share values had changed from 6 July to 31 July, it was decided to calculate share values at 6 July, and to generate portfolio values as at that date.

It proved impossible to obtain market values, as at 6 July 2001, from Buckingham's ISM system, as it updated market values daily, superseding previous values, and kept permanent records only of the month-end market values. Accordingly, after speaking with the Corporate Securities Department of the Hong Kong & Shanghai Bank of Canada ("HSBC"), which then acted as custodian of the shares of Buckingham on behalf of the Interim Receiver, it was determined that HSBC would be able to generate the values required, and we were then furnished by HSBC with a hard copy listing of market values of all marketable securities, as at 6 July 2001.

The Receiver's staff prepared customer account valuations using this list, and then conducted a few tests of market value quotes. It was noted that there were some differences between the values indicated for 6 July 2001, and those indicated on the 31 July 2001 customer account statements generated by the ISM system, but it appeared the differences represented market fluctuations between those two dates. This assumption appeared validated when it was noted that the total of all customer claims when calculating the values obtained from HSBC, approximated the amount reported in the first report of the Receiver, namely, about \$9 million.

Customers started to call the Receiver, and the Receiver's counsel, after receiving the Motion Record, to query why there were differences between the figures they had previously been led to believe applied to them, and the figures currently being reported.

Thanks to the vigilance of these customers in contacting the Receiver, and the Receiver's counsel, the Receiver realized there were in some cases significant differences between the quotes obtained from HSBC, and the customer accounts as reported by the ISM system. The Receiver then concluded that the calculations of many of the customer accounts at 6 July 2001 were inaccurate, in view of the faulty valuations, and needed to be redone.

Accordingly, the Receiver returned to Court on 26 November 2004 to obtain an amending Order which:

- (i) amends paragraph 2 of the original Order to allow the Receiver until 22 December 2004 to forward notices to the customers setting out the amounts of their claim as recognized by the Receiver;
- (ii) extends the time period within which creditors may file claims and the Claims Bar Date referred to in paragraph 3 of the original Order until 17 January 2005; and
- (iii) amends paragraph 4 of the Order so as to allow the Receiver until 22 December 2004 to publish a notice in the *Globe & Mail* advising Buckingham's customers of the Claims Bar Date.

The amending Order of 26 November 2004 can be found on the Receiver's website, and is also attached to this letter.

Please note that the Receiver will again contact all customers by mail, on or before 22 December 2004, to provide a calculation of the balance of each customer's portfolio as at 6 July 2001, and that customers will thereafter be at liberty to submit Proofs of Claim if they disagree with the values assigned to their portfolio. At the time of furnishing that calculation, the Receiver will also provide a full explanation of the Claims Bar Process as set out pursuant to the Order of 22 November 2004.

In conclusion, we again wish to thank those customers who contacted us, or our counsel, to bring the discrepancies to our attention.

Yours very truly,
BDO DUNWOODY LIMITED
Receiver & Manager of
Buckingham Securities Corporation
Per:

Uwe Manski, FCA, FCIRP
President

/bc
Encl.

APPENDIX V

**TO THE TWENTY-SECOND REPORT OF
BDO CANADA LIMITED (formerly BDO Dunwoody Limited), IN ITS
CAPACITY AS RECEIVER AND MANAGER OF
BUCKINGHAM SECURITIES CORPORATION**

22 December 2004

*To the Customers of
Buckingham Securities Corporation*

Dear Sirs:

Re: Payment of Interim Dividend

By letter dated 30 November 2004, the writer provided certain background information related to the insolvency of Buckingham Securities Corporation ("Buckingham"). In that letter, we advised that, due to a number of errors in the calculation of share values as at 6 July 2001, the Court had extended the time table for making an interim dividend distribution.

We advised that we would contact all customers by mail, on or before 22 December 2004, to provide a calculation of the balance of each customer's portfolio as at 6 July 2001, and that customers would thereafter be at liberty to submit proofs of claim IF THEY DISAGREE WITH THE VALUES ASSIGNED TO THEIR PORTFOLIO. We also promised to provide a full explanation of the Claims Bar Process as set out in the Order of 22 November 2004, and as amended by the Extension Order of 26 November 2004.

We attach hereto a statement of your account at Buckingham on 31 July 2001. This is the last report prepared by the ISM accounting system utilized by Buckingham, and is useful since it sets out your share portfolio as at 6 July 2001, when the Ontario Securities Commission issued a Cease Trade Order which prevented any further trades after that date. However, the values assigned to your portfolio on the 31 July 2001 statement obviously reflect indicated market values as at that date, as determined pursuant to the assumptions factored into the ISM computer system.

Since it was necessary to obtain market values as at 6 July 2001, rather than 31 July 2001, we attach as well a "Financial Summary" of your portfolio value as at 6 July 2001. This summary indicates the estimated market value of your portfolio as at that date, plus or minus any cash balance in your account. The cash balance consists of free cash or, if shown as a minus balance, represents amounts indicated to be owing by you to Buckingham as at 6 July 2001. Accordingly, the "Equity" figure represents your net portfolio value. If the equity figure is a positive figure, it represents the amount which BDO Dunwoody Limited ("BDO") as Receiver & Manager is prepared to accept as your claim. If the equity balance is negative, it represents a net amount owing by you to Buckingham, and we once again remind you of your obligation to pay that amount to BDO.

PLEASE NOTE THAT IF YOU ARE IN AGREEMENT WITH THE EQUITY POSITION SHOWN AS DUE TO YOU, YOU DO NOT NEED TO RESPOND TO THIS MAILING.

IF YOU DO NOT AGREE WITH THE EQUITY BALANCE SHOWN, you are entitled to file the attached Proof of Claim, together with all particulars related to your claim and the evidence on which you rely to support your claim. You must return that Proof of Claim form to BDO so that it is received no later than 5 p.m. Eastern Standard Time on January 17, 2005, failing which your claim will be forever extinguished and barred. We urge you to read carefully the Instruction Letter attached to the Proof of Claim form. Please note as well that both the Claims Bar Order of November 22, 2004, and the Extension Order of November 26, 2004, were furnished to you with our previous letter of 30 November 2004, and additionally, can be viewed on the Receiver's website at www.bdo.ca/buckingham.

BDO encountered considerable difficulty in valuing some of the stocks, held by customers as at 6 July 2001. Obviously, it is relatively straight forward to obtain values for stocks which are regularly traded and for which information is readily available. Out of some 750 stocks held by the various customers of Buckingham, some 300 stocks represented infrequently traded penny stocks, over the counter stocks, or "pink sheet" stocks, for which values were not readily available, and, even where values were indicated on customer's statements, the accuracy of these values was in some cases debatable. Accordingly, the Receiver retained the services of Capelas Investments, who are consultants specializing in valuing shares which cannot be readily valued using the usual data bases, in order to obtain realistic values at 6 July 2001.

For all stocks, BDO utilized closing bid values as at 6 July 2001, rather than the value of the last trade. This was particularly important for thinly traded stock, as the Buckingham system apparently reported the value of the last trade, regardless as to the date of that trade, or considering the quantum of shares sold. In a number of cases, there was no reliable information available to substantiate a share value, and in that case the Receiver has indicated the value as "not available" and has valued the shares at NIL.

You are again reminded that you are entitled to dispute the Receiver's valuation, but you must do so by 17 January 2005, and you must be able to prove your claimed value by providing credible documentary evidence.

Once BDO has received your Proof of Claim, it will as soon as practicable review the Claim and either accept it, revise it, or reject it by providing you with a Notice of Disallowance. If we accept your claim, we will so advise you in writing. If we revise or reject your claim, we will provide you with a formal Notice of Disallowance.

WITHIN 7 BUSINESS DAYS OF RECEIVING THE NOTICE OF DISALLOWANCE, you must notify the Receiver, and the Claims Officer who has been appointed, being Mr. William Woloshyn (his contact information will be provided to you with the Notice of Disallowance). You must file with us and the Claims Officer a Dispute Notice which will be furnished to you together with the Notice of Disallowance. If you then do not respond within 7 business days, you will be deemed to have accepted, as final and binding, the Receiver's determination of the claim for all purposes including any distribution of the dividend.

Once you have filed the Dispute Notice, the Claims Officer will attempt to resolve the dispute as to valuation and will, as "expeditiously as possible" notify both you and the Receiver of his determination of the claim.

Either you or the Receiver may then, within 7 business days of having been notified of the Claims Officer's determination of your claim, appeal such determination to the Court.

If you have any questions, please telephone, fax or email us. The applicable email address is gcerrato@bdo.ca. Please note that your communication with BDO will not take the place of the requirement to file the required Proof of Claim form in the event you dispute the valuation provided by the Receiver. There is no mechanism for the Receiver to amend a valuation based on any other communication between you and BDO, other than your delivery of the Proof of Claim.

Yours very truly,
BDO DUNWOODY LIMITED
Receiver & Manager of
Buckingham Securities Corporation
Per:

Uwe Manski, FCA, FCIRP
President

/bc
Encl.

APPENDIX VI

**TO THE TWENTY-SECOND REPORT OF
BDO CANADA LIMITED (formerly BDO Dunwoody Limited), IN ITS
CAPACITY AS RECEIVER AND MANAGER OF
BUCKINGHAM SECURITIES CORPORATION**

Amended Financial Summary

as at July 6, 2001

Name	SECURITY DESCRIPTION	OWNED	SHARE PRICE	TOTAL ESTIMATED MARKET VALUE	CLOSING CASH BALANCE	EQUITY	CLIENT EQUITY TOTAL	DIVIDEND	REMAINING CLAIM
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	0.30	0.30	0.30	-	0.30
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	181.87	181.87	181.87	40.44	141.43
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	478.09	478.09	478.09	106.30	371.79
Redacted	SECOND CHANCE CORPORATION	90500	0	0.00					
Redacted	Sum			0.00	0.23	0.23	0.23	-	0.23
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	1.30	1.30	1.30	-	1.30
Redacted	E.W.M.C. INTL INC	14000	0.42	5,880.00					
	MADISON SYSTEMS INC	460000	0.005	3,480.54					
	COMPTON PETROLEUM CORP	18700	4.81	89,947.00					
	PHONETIME INC	268,127	0.05	13.41					
	CROSS LAKE MINERALS	8500	0.08	680.00					
	PREVENTCO INC	173333	0.001	262.30					
	CHANCELLOR ENTERPRISES HLDGS	300000	0.1	30,000.00					
	GAMMON LAKE RESOURCES INC	4500	1.4	6,300.00					
	TEMBEC INC	5000	11.15	55,750.00					
	TORSTAR CORP - CL B	5000	19.8	99,000.00					
	GENEVEST INC	33000	1.65	82,398.10					
	MICHAEL ANTHONY JEWELERS INC	40000	2.4	145,274.88					
	WTS-ONX INC.	1250	0	0.00					
	AVENZA GLOBAL	10000	0	0.00					
Redacted	Sum			518,986.23	354,496.86	873,483.09	873,483.09	194,210.59	679,272.49
Redacted	ARLINGTON RESOURCES INC	50000	0.13	6,500.00					
Redacted	Sum			6,500.00	0.00	6,500.00	6,500.00	1,445.21	5,054.79
Redacted	EDISPATCH.COM WIRELESS DATA	300	0.9	270.00					
	ITEMUS INC	1373	0.055	75.52					
Redacted	Sum			345.52	602.76	948.28	948.28	210.84	737.44
Redacted	LORUS THERAPEUTICS INC	1000	1.56	1,560.00					
	UNIQUE BROADBAND SYSTEMS INC	500	0.74	370.00					
	WI-LAN INC	100	4.72	472.00					
	TIREX CORP	2500	0.06	226.99					
	INTERDIGITAL COMMUNICATIONS CORP	150	11.53	2,617.22					
Redacted	Sum			5,246.21	-1,091.12	4,155.09	4,155.09	923.84	3,231.25
Redacted	KASTEN CHASE APPLIED RSRCH	60	3.35	201.00					
	MOBILE COMPUTING CORP	200	0.35	70.00					
	PLAINTREE SYSTEMS INC	100	0.49	49.00					
Redacted	Sum			320.00	4.40	324.40	324.40	72.13	252.27
Redacted	COMPTON PETROLEUM CORP	7000	4.81	33,670.00					
	EDISPATCH.COM WIRELESS DATA	2000	0.9	1,800.00					
	NORTEL NETWORKS CORP	2250	12.13	27,292.50					
	QNETIX INC	5000	0.05	250.00					
	SUREFIRE COMMERCE INC	1500	1.56	2,340.00					
	INTERRENT INTL PPTYS LTD	750	0.04	45.40					
	SYNTHETIC BLOOD INC	1000	0.28	423.72					
Redacted	Sum			65,821.62	6,171.74	71,993.36	71,993.36	16,007.03	55,986.32
Redacted	NO SECURITIES HELD			0.00					

Redacted	Sum			0.00	1.10	1.10	1.10	-	1.10
Redacted		NU-LIFE CORPORATION	16400	0.13	2,132.00				
Redacted	Sum				2,132.00	0.00	2,132.00	2,132.00	-
Redacted		COSMIC TECHNOLOGIES CORP	50000	0	0.00				
Redacted	Sum				0.00	5.77	5.77	5.77	-
Redacted		EDISPATCH.COM WIRELESS DATA	400	0.9	360.00				
Redacted	Sum				360.00	1,055.45	1,415.45	1,415.45	314.71
Redacted		K2 ENERGY CORP	3000	0.51	1,530.00				
Redacted		ITEMUS INC	1500	0.055	82.50				
Redacted		ARROWHEAD WATER PRODUCTS-A	25000	0.07	1,750.00				
Redacted	Sum				3,362.50	0.00	3,362.50	3,362.50	747.62
Redacted		NO SECURITIES HELD			0.00				
Redacted	Sum				0.00	1.97	1.97	1.97	-
Redacted		ENBLAST PRODUCTIONS INC	1333	0.09	119.97				
Redacted	Sum				119.97	0.00	119.97	119.97	26.67
Redacted		LOUBEL EXPLORATION INC	10000	0.13	1,300.00				
Redacted	Sum				1,300.00	-0.06	1,299.94	1,299.94	289.03
Redacted		ALIVE INTERNATIONAL INC	1600	0.04	64.00				
Redacted	Sum				64.00	50.00	114.00	114.00	-
Redacted		BACH-HAUSER INC	400	0.024	14.53				
Redacted	Sum				14.53	6.22	20.75	20.75	-
Redacted		FIFTY-PLUS.NET INTL INC	900	0.05	45.00				
Redacted	Sum				45.00	95.00	140.00	140.00	31.13
Redacted		NO SECURITIES HELD			0.00				
Redacted	Sum				0.00	0.41	0.41	0.41	-
Redacted		NO SECURITIES HELD			0.00				
Redacted	Sum				0.00	1.21	1.21	1.21	-
Redacted		SECOND CHANCE CORPORATION	300	0	0.00				
Redacted	Sum				0.00	5.00	5.00	5.00	-
Redacted		COMPTON PETROLEUM CORP	1000	4.81	4,810.00				
Redacted		BEA SYSTEMS INC	100	26.18	3,961.77				
Redacted	Sum				8,771.77	1,380.88	10,152.65	10,152.65	2,257.34
Redacted		SIMMONDS CAPITAL LTD	7000	0.085	595.00				
Redacted		TRACKPOWER INC	800	0.086	104.11				
Redacted	Sum				699.11	94.75	793.86	793.86	-
Redacted		ITEMUS INC	2747	0.055	151.09				
Redacted		FAS INTERNATIONAL LIMITED	10000	0.11	1,100.00				
Redacted		NORTHERN CROWN MINES LTD	35000	0.03	1,050.00				
Redacted		CYTRX CORP	2500	1.01	3,821.03				
Redacted	Sum				6,122.12	1,679.20	7,801.32	7,801.32	1,734.55
Redacted		EURO-NET INVESTMENTS LTD	1700	0.02	34.00				
Redacted	Sum				34.00	0.00	34.00	34.00	7.56
Redacted		BATTERY & WIRELESS SOLUTIONS	10000	0.28	2,800.00				
Redacted		DERLAK	5000	0.8	4,000.00				
Redacted	Sum				6,800.00	19,415.01	26,215.01	26,215.01	5,828.66
Redacted		SENTRY DIVERSIFIED INCOME TR	2	4.2	8.40				
Redacted		SECOND CHANCE CORPORATION	1600	0	0.00				
Redacted	Sum				8.40	1.01	9.41	9.41	-
Redacted		FIFTY-PLUS.NET INTL INC	300	0.05	15.00				
Redacted		LEVEL BEST GOLF INC	150000	0.02	4,539.84				
Redacted		WTS-TRANSGLOBE ENG27JAN02	20000	0.05	1,000.00				
Redacted		INNOFONE.COM INC	10000	0.012	181.59				
Redacted		PLAYANDWIN INC.	10000	0.045	680.98				
Redacted		WTAA INTERNATIONAL INC	400	0.55	332.92				
Redacted		CORDEX	30000	0	0.00				
Redacted	Sum				6,750.33	-4,229.93	2,520.40	2,520.40	560.39
Redacted		NO SECURITIES HELD			0.00				
Redacted	Sum				0.00	99.90	99.90	99.90	22.21
Redacted		MANDORIN GOLDFIELDS INC	5000	0.02	100.00				

	MARATHON FOODS INC	1000	0.06	60.00						
	FAIRMILE GOLD CORPORATION	100	0.16	16.00						
	GOLDNEV RESOURCES INC	3000	0.03	90.00						
	WORLD VENTURES INC	2000	0.06	181.59						
Redacted	Sum			447.59	70.00	517.59	517.59	115.08	402.51	
Redacted	BCE INC	264	40	10,560.00						
	NORTEL NETWORKS CORP	414	12.13	5,021.82						
Redacted	Sum			15,581.82	91.02	15,672.84	15,672.84	3,484.71	12,188.13	
Redacted	COMPTON PETROLEUM CORP	1000	4.81	4,810.00						
	PENGROWTH ENERGY TRUST	1000	18.16	18,160.00						
Redacted	Sum			22,970.00	12,968.55	35,938.55	35,938.55	7,990.59	27,947.96	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	2.80	2.80	2.80	-	2.80	
Redacted	QNETIX INC	700	0.05	35.00						
	CYBERSURF CORP	60	0.23	13.80						
	KAZZ INDUSTRIES INC	150	0.04	6.00						
	1ST MIRACLE GROUP INC	1000	0.001	1.51						
	MPTV INC	1000	0.00881	13.33						
Redacted	Sum			69.65	6.13	75.78	75.78	16.85	58.93	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	49.63	49.63	49.63	-	49.63	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	2.32	2.32	2.32	-	2.32	
Redacted	NORTEL NETWORKS CORP	200	12.13	4,852.00						
Redacted	Sum			4,852.00	17.22	4,869.22	4,869.22	1,082.62	3,786.60	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	3.18	3.18	3.18	-	3.18	
Redacted	K2 ENERGY CORP	4000	0.51	2,040.00						
Redacted	Sum			2,040.00	0.00	2,040.00	2,040.00	-	2,040.00	
Redacted	PATENT ENFORCEMENT & ROYALTY	4000	0.18	720.00						
	K2 ENERGY CORP	15000	0.51	7,650.00						
	DIGITAL ROOSTER	100000	0.05	5,000.00						
	ITEMUS INC	94000	0.055	5,170.00						
	MGI SOFTWARE CORP	1900	0.7	1,330.00						
	PHOENIX CANADA OIL CO LTD	2000	0.64	1,280.00						
Redacted	Sum			21,150.00	223.16	21,373.16	21,373.16	4,752.12	16,621.04	
Redacted	TRACKPOWER INC	1000	0.086	130.14						
	ENBLAST PRODUCTIONS INC	3333	0.09	299.97						
	STRIKE MINERALS INC	5000	0.06	300.00						
	EWRX INTERNET SYSTEMS INC	2000	0.105	317.79						
Redacted	Sum			1,047.90	10.31	1,058.21	1,058.21	235.28	822.93	
Redacted	K2 ENERGY CORP	9500	0.51	4,845.00						
	COMPTON PETROLEUM CORP	1000	4.81	4,810.00						
	COOLBRANDS INTERNATIONAL INC	5000	2.17	10,850.00						
	MACMILLAN GOLD	5000	0.14	700.00						
	CARMANAH	10000	0	0.00						
	RAM PETROLEUMS LTD-CL A	2000	0	0.00						
Redacted	Sum			21,205.00	-6,368.21	14,836.79	14,836.79	3,298.82	11,537.97	
Redacted	BRADDICK RESOURCES LTD	30000	0.09	2,700.00						
	LUND VENTURES LTD	300	0.09	27.00						
	DESTINY MEDIA TECHNOLOGIES INC	4000	0.13	786.91						
Redacted	Sum			3,513.91	0.88	3,514.79	3,514.79	781.48	2,733.31	
Redacted	INNOFONE.COM INC	2000	0.012	36.32						
	KAZZ INDUSTRIES INC	2500	0.04	100.00						
Redacted	Sum			136.32	-101.70	34.62	34.62	7.70	26.92	
Redacted	SHAMAN PHARMACEUTICALS INC	300	0.017	7.72						
Redacted	Sum			7.72	5.96	13.68	13.68	-	13.68	
Redacted	BRADDICK RESOURCES LTD	3500	0.09	315.00						
Redacted	Sum			315.00	-0.85	314.15	314.15	-	314.15	

Redacted	E.W.M.C. INTL INC	10000	0.42	4,200.00						
Redacted	Sum			4,200.00	0.00	4,200.00	4,200.00	933.83	3,266.17	
Redacted	PANELMASTER CORP	5000	0.01	75.66						
Redacted	Sum			75.66	0.12	75.78	75.78	-	75.78	
Redacted	ALIVE INTERNATIONAL INC	300	0.04	12.00						
Redacted	Sum			12.00	35.00	47.00	47.00	10.45	36.55	
Redacted	BETACOM CORPORATION INC	5000	0.62	3,100.00						
	SHAMAN PHARMACEUTICALS INC	1000	0.017	25.73						
	DESTINY MEDIA TECHNOLOGIES INC	5000	0.13	983.63						
	AVALANCHE NETWORKS CORPORATN	45000	0.04	1,800.00						
	ONLINE HEARING INC	75000	0.3	22,500.00						
	MOBILEPRO CORPORATION	100	1.9	287.52						
Redacted	Sum			28,696.88	3,613.97	32,310.85	32,310.85	7,184.01	25,126.84	
Redacted	TROIKA INTERNATIONAL LTD	100	0.03	3.00						
	USA VIDEO INTERACTIVE CORP	2000	0.78	1,560.00						
	FORSYS CORPORATION	3000	0.04	120.00						
	TECNOPELROL INC	17	0.03	0.77						
	ACUMA INTL INC	5000	0	0.00						
	THUNDER BUMPERS CORP	2000	0	0.00						
Redacted	Sum			1,683.77	571.91	2,255.68	2,255.68	501.53	1,754.15	
Redacted	PATENT ENFORCEMENT & ROYALTI	1500	0.18	270.00						
	K2 ENERGY CORP	11000	0.51	5,610.00						
Redacted	Sum			5,880.00	83.64	5,963.64	5,963.64	1,325.96	4,637.68	
Redacted	ALIVE INTERNATIONAL INC	2900	0.04	116.00						
Redacted	Sum			116.00	0.00	116.00	116.00	-	116.00	
Redacted	MADISON SYSTEMS INC	2700	0.005	20.43						
	GLOBAL NET ENTERTAINMENT	2000	0.05	100.00						
	FOUNDRY HOLDINGS CORP	357	0.33	117.81						
	RAM PETROLEUMS LTD-CL A	1100	0	0.00						
Redacted	Sum			238.24	3.88	242.12	242.12	-	242.12	
Redacted	EXPLORE TECHNOLOGIES INC	1500	0.01	22.70						
Redacted	Sum			22.70	31.00	53.70	53.70	-	53.70	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	0.24	0.24	0.24	-	0.24	
Redacted	KAIRE HOLDINGS INC	6000	0.01	90.80						
Redacted	Sum			90.80	1.23	92.03	92.03	-	92.03	
Redacted	COMPTON PETROLEUM CORP	1200	4.81	5,772.00						
	BOMBARDIER INC 'B'	70	22.35	1,564.50						
Redacted	Sum			7,336.50	50.03	7,386.53	7,386.53	1,642.32	5,744.21	
Redacted	SIMMONDS CAPITAL LTD	5000	0.085	425.00						
	EURO-NET INVESTMENTS LTD	1500	0.02	30.00						
Redacted	Sum			455.00	0.84	455.84	455.84	101.35	354.49	
Redacted	SIMMONDS CAPITAL LTD	3000	0.085	255.00						
	EURO-NET INVESTMENTS LTD	1500	0.02	30.00						
Redacted	Sum			285.00	0.96	285.96	285.96	63.58	222.38	
Redacted	BESTAR INC	30000	0.02	600.00						
	CERTICOM CORP	1100	3.31	3,641.00						
	LEXACAL INVESTMENT CORP	175	0.35	61.25						
	PATENT ENFORCEMENT & ROYALTI	4500	0.18	810.00						
	GOLDEN TERRACE RES CORP	5500	0	0.00						
	NORTHTRICH PACIFIC VENTURES	10000	0	0.00						
Redacted	Sum			5,112.25	-2,282.61	2,829.64	2,829.64	-	2,829.64	
Redacted	TRACKPOWER INC	1500	0.086	195.21						
	ESTATION.COM INC	250	0.05	12.50						
Redacted	Sum			207.71	0.00	207.71	207.71	46.18	161.53	
Redacted	STRIKE MINERALS INC	5000	0.06	300.00						
Redacted	Sum			300.00	217.84	517.84	517.84	115.14	402.70	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	23.64	23.64	23.64	-	23.64	

Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	0.01	0.01	0.01	-		0.01
Redacted	ALIVE INTERNATIONAL INC	500	0.04	20.00						
Redacted	Sum			20.00	195.00	215.00	215.00	-		215.00
Redacted	FIRSTBINGO.COM	25000	0.72	27,239.04						
Redacted	BETACOM CORPORATION INC	87500	0.62	54,250.00						
Redacted	Sum			81,489.04	-2,545.14	78,943.90	78,943.90	-		78,943.90
Redacted	PATENT ENFORCEMENT & ROYALTY	5000	0.18	900.00						
Redacted	K2 ENERGY CORP	2000	0.51	1,020.00						
Redacted	COLUMBIA YUKON EXPLOR INC	571	0.03	17.13						
Redacted	FIFTY-PLUS.NET INTL INC	1000	0.05	50.00						
Redacted	INTL ALLIANCE RESOURCES INC	166	0.15	24.90						
Redacted	GSO SOLUTIONS INC	2000	0.03	60.00						
Redacted	VALU-NET CORPORATION	1000	0.12	120.00						
Redacted	RAM PETROLEUMS LTD-CL A	4000	0	0.00						
Redacted	Sum			2,192.03	360.68	2,552.71	2,552.71	567.57		1,985.14
Redacted	UNIVERSAL EXPRESS INC	25000	0.035	1,324.12						
Redacted	Sum			1,324.12	0.00	1,324.12	1,324.12	294.41		1,029.71
Redacted	SIMMONDS CAPITAL LTD	7000	0.085	595.00						
Redacted	ITEMUS INC	700	0.055	38.50						
Redacted	CARDSTAKES.COM - RSTD	750	0	0.00						
Redacted	Sum			633.50	0.00	633.50	633.50	140.85		492.65
Redacted	USA VIDEO INTERACTIVE CORP	250	0.78	195.00						
Redacted	EDISPATCH.COM WIRELESS DATA	200	0.9	180.00						
Redacted	PLAINTREE SYSTEMS INC	1000	0.49	490.00						
Redacted	MARUM RESOURCES	3000	0.07	210.00						
Redacted	Sum			1,075.00	131.76	1,206.76	1,206.76	268.31		938.45
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	1.90	1.90	1.90	-		1.90
Redacted	CHARTWELL TECHNOLOGY INC	400	1.7	680.00						
Redacted	KODA RESOURCES LTD	500	0.7	350.00						
Redacted	Sum			1,030.00	18.16	1,048.16	1,048.16	233.05		815.11
Redacted	HEGCO CANADA INC	1000	0.32	320.00						
Redacted	BASIS100 INC	2000	2.75	5,500.00						
Redacted	Sum			5,820.00	-0.88	5,819.12	5,819.12	1,293.83		4,525.29
Redacted	SECOND CHANCE CORPORATION	49500	0	0.00						
Redacted	Sum			0.00	1,744.28	1,744.28	1,744.28	387.82		1,356.46
Redacted	PHONETIME INC	700	0.05	35.00						
Redacted	Sum			35.00	0.00	35.00	35.00	7.78		27.22
Redacted	PHONETIME INC	1000	0.05	50.00						
Redacted	PROCOLORO RESOURCES INC.	260	0.59	232.14						
Redacted	Sum			282.14	0.00	282.14	282.14	62.73		219.41
Redacted	A.E. VENTURES LTD	1000	0.15	150.00						
Redacted	HEGCO CANADA INC	3500	0.32	1,120.00						
Redacted	MARATHON FOODS INC	1800	0.06	108.00						
Redacted	DENROY MANUFACTURE	2000	0	0.00						
Redacted	Sum			1,378.00	152.41	1,530.41	1,530.41	340.27		1,190.14
Redacted	SIMMONDS CAPITAL LTD	4000	0.085	340.00						
Redacted	WORLD SALES&MERCHANDISING IN	30000	0.03	900.00						
Redacted	ISOTECHNIKA INC	300	4.95	1,485.00						
Redacted	Sum			2,725.00	0.00	2,725.00	2,725.00	605.88		2,119.12
Redacted	WORLD SALES&MERCHANDISING IN	57000	0.03	1,710.00						
Redacted	Sum			1,710.00	108.76	1,818.76	1,818.76	404.38		1,414.38
Redacted	CANALASKA VENTURES LTD	420	0.22	92.40						
Redacted	MARATHON FOODS INC	32	0.06	1.92						
Redacted	IBI CORPORATION	8000	0.05	400.00						
Redacted	Sum			494.32	0.00	494.32	494.32	109.91		384.41
Redacted	K2 ENERGY CORP	9000	0.51	4,590.00						
Redacted	COLUMBIA YUKON EXPLOR INC	714	0.03	21.42						

	RAM PETROLEUMS LTD-CL A	5500	0	0.00						
Redacted	Sum			4,611.42	0.00	4,611.42	4,611.42	1,025.31	3,586.11	
Redacted	PERAGIS INC	12000	1	12,000.00						
Redacted	WAVERIDER COMMUNICATIONS INC	4000	1.17	7,082.15						
Redacted	Sum			19,082.15	0.00	19,082.15	19,082.15	4,242.73	14,839.42	
Redacted	MICROFORUM INC	165	0.58	95.70						
Redacted	INFOINTERACTIVE INC.	300	2.1	630.00						
Redacted	HPB INVE	1000	0	0.00						
Redacted	Sum			725.70	0.88	726.58	726.58	161.55	565.03	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	0.30	0.30	0.30	-	0.30	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	8.39	8.39	8.39	-	8.39	
Redacted	ALIVE INTERNATIONAL INC	600	0.04	24.00						
Redacted	Sum			24.00	0.00	24.00	24.00	-	24.00	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	2.08	2.08	2.08	-	2.08	
Redacted	PHONETIME INC	1300	0.05	65.00						
Redacted	PERAGIS INC	1	1	1.00						
Redacted	Sum			66.00	0.00	66.00	66.00	14.67	51.33	
Redacted	AMEUROTECH CORPORATION	49334	1.55	115,717.04						
Redacted	Sum			115,717.04	398.66	116,115.70	116,115.70	25,817.21	90,298.49	
Redacted	TRIANGLE MULTI-MEDIA INC	9684	0.02	293.09						
Redacted	Sum			293.09	8.54	301.63	301.63	67.06	234.57	
Redacted	BESTAR INC	46000	0.02	920.00						
Redacted	PATENT ENFORCEMENT & ROYALTI	10000	0.18	1,800.00						
Redacted	K2 ENERGY CORP	71000	0.51	36,210.00						
Redacted	MADISON SYSTEMS INC	12500	0.005	94.58						
Redacted	SIMMONDS CAPITAL LTD	64000	0.085	5,440.00						
Redacted	WORLD SALES&MERCHANDISING IN	50000	0.03	1,500.00						
Redacted	SOFTWARE GAMING CORP	25000	0.01	250.00						
Redacted	MINPRO INTL LTD	8000	0.05	400.00						
Redacted	PLM GROUP LTD	8000	0.25	2,000.00						
Redacted	RSL COMMUNICATIONS LTD-CL A	3000	0.03	136.20						
Redacted	DEENA ENERGY	10000	0	0.00						
Redacted	Sum			48,750.78	752.05	49,502.83	49,502.83	11,006.48	38,496.35	
Redacted	E.W.M.C. INTL INC	27500	0.42	11,550.00						
Redacted	Sum			11,550.00	2.69	11,552.69	11,552.69	-	11,552.69	
Redacted	BETACOM CORPORATION INC	2000	0.62	1,240.00						
Redacted	COREL CORPORATION	200	4.29	858.00						
Redacted	Sum			2,098.00	50.00	2,148.00	2,148.00	477.59	1,670.41	
Redacted	COMPTON PETROLEUM CORP	600	4.81	2,886.00						
Redacted	EURO-NET INVESTMENTS LTD	2500	0.02	50.00						
Redacted	ASSET MANGT SOFTWARE SYSTEMS	4600	0.13	598.00						
Redacted	GOLDSTAKE EXPLORATIONS INC	2000	0.115	230.00						
Redacted	FONIX CORP	5750	0.255	2,218.85						
Redacted	Sum			5,982.85	-2,347.46	3,635.39	3,635.39	808.29	2,827.09	
Redacted	TRACKPOWER INC	3000	0.086	390.43						
Redacted	BETACOM CORPORATION INC	2500	0.62	1,550.00						
Redacted	WIRELESS VENTURES INC	50000	0.051	3,858.86						
Redacted	LINMOR INC	3000	0.25	750.00						
Redacted	Sum			6,549.29	435.31	6,984.60	6,984.60	-	6,984.60	
Redacted	CERTICOM CORP	600	3.31	1,986.00						
Redacted	CSI WIRELESS INC	2000	3.05	6,100.00						
Redacted	K2 ENERGY CORP	20000	0.51	10,200.00						
Redacted	COMPTON PETROLEUM CORP	2000	4.81	9,620.00						
Redacted	WIRELESS VENTURES INC	15000	0.051	1,157.66						
Redacted	STAR RESOURCES CORP	11000	0.45	4,950.00						
Redacted	Sum			34,013.66	-8,164.66	25,849.00	25,849.00	5,747.28	20,101.72	

Redacted	TRACKPOWER INC	1500	0.086	195.21						
Redacted	Sum			195.21	0.00	195.21	195.21	-	195.21	
Redacted	TRACKPOWER INC	36478	0.086	4,747.32						
Redacted	WIRELESS VENTURES INC	61842	0.051	4,772.80						
Redacted	Sum			9,520.12	0.00	9,520.12	9,520.12	2,116.71	7,403.41	
Redacted	ALIVE INTERNATIONAL INC	300	0.04	12.00						
Redacted	Sum			12.00	95.00	107.00	107.00	-	107.00	
Redacted	COMPTON PETROLEUM CORP	1000	4.81	4,810.00						
Redacted	LAIDLAW INC	7200	0.07	504.00						
Redacted	Sum			5,314.00	0.00	5,314.00	5,314.00	1,181.52	4,132.48	
Redacted	SOFTWARE GAMING CORP	1100	0.01	11.00						
Redacted	HEGCO CANADA INC	1300	0.32	416.00						
Redacted	LORUS THERAPEUTICS INC	1900	1.56	2,964.00						
Redacted	VASOGEN INC	5200	8.4	43,680.00						
Redacted	WORLD WISE TECHNOLOGIES INC	10300	0.12	1,236.00						
Redacted	BEA SYSTEMS INC	100	26.18	3,961.77						
Redacted	BRE X	600	0	0.00						
Redacted	Sum			52,268.77	-21,785.09	30,483.68	30,483.68	6,777.75	23,705.92	
Redacted	CYBERSURF CORP	1500	0.23	345.00						
Redacted	NORTH AMER PALLADIUM LTD	1800	10.85	19,530.00						
Redacted	Sum			19,875.00	-4,220.01	15,654.99	15,654.99	3,480.74	12,174.25	
Redacted	CRYOPAK INDUSTRIES INC	20500	0.44	9,020.00						
Redacted	Sum			9,020.00	0.00	9,020.00	9,020.00	-	9,020.00	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	2.28	2.28	2.28	-	2.28	
Redacted	NORTEL NETWORKS CORP	150	12.13	1,819.50						
Redacted	Sum			1,819.50	9.19	1,828.69	1,828.69	406.59	1,422.10	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	0.05	0.05	0.05	-	0.05	
Redacted	VIRTEK VISION INTL INC	10000	3.5	35,000.00						
Redacted	Sum			35,000.00	41.46	35,041.46	35,041.46	7,791.13	27,250.33	
Redacted	POWER TECHNOLOGY INC	4000	0.51	3,087.09						
Redacted	Sum			3,087.09	136.87	3,223.96	3,223.96	716.82	2,507.14	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	0.13	0.13	0.13	-	0.13	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	67.39	67.39	67.39	14.98	52.41	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	729.40	729.40	729.40	162.18	567.22	
Redacted	CONSOLIDATED CAPITAL OF NORTH AME	10000	0.004	60.53						
Redacted	Sum			60.53	0.00	60.53	60.53	13.46	47.07	
Redacted	DURA PRODUCTS INTERNATIONAL	2000	0.24	480.00						
Redacted	Sum			480.00	0.00	480.00	480.00	106.72	373.28	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	275.00	275.00	275.00	61.14	213.86	
Redacted	SENTRY DIVERSIFIED INCOME TR	10	4.2	42.00						
Redacted	Sum			42.00	10.95	52.95	52.95	11.77	41.18	
Redacted	ALIVE INTERNATIONAL INC	300	0.04	12.00						
Redacted	Sum			12.00	95.00	107.00	107.00	23.79	83.21	
Redacted	36ONETWORKS INC	100	0.14	14.00						
Redacted	TALISMAN ENERGY INC	9	0.01	0.14						
Redacted	ALIVE INTERNATIONAL INC	3000	0.04	120.00						
Redacted	ENERGY POWER SYSTEMS LTD	6	4.2	25.20						
Redacted	IFUTURE.COM INC	19	0.25	4.75						
Redacted	Sum			164.09	2.90	166.99	166.99	-	166.99	
Redacted	GALAXY ONLINE INC	700	0.04	28.00						
Redacted	Sum			28.00	0.00	28.00	28.00	-	28.00	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	7.82	7.82	7.82	-	7.82	

Redacted	PATENT ENFORCEMENT & ROYALTI	5500	0.18	990.00					
	FIFTY-PLUS.NET INTL INC	3400	0.05	170.00					
	SIMMONDS CAPITAL LTD	23500	0.085	1,997.50					
	WORLD SALES&MERCHANDISING IN	170000	0.03	5,100.00					
	MINPRO INTL LTD	60000	0.05	3,000.00					
Redacted	Sum			11,257.50	21.17	11,278.67	11,278.67	2,507.70	8,770.97
Redacted	PATENT ENFORCEMENT & ROYALTI	3000	0.18	540.00					
	K2 ENERGY CORP	8000	0.51	4,080.00					
	FIFTY-PLUS.NET INTL INC	1000	0.05	50.00					
	SIMMONDS CAPITAL LTD	16500	0.085	1,402.50					
	WORLD SALES&MERCHANDISING IN	26000	0.03	780.00					
	MOBILE COMPUTING CORP	1000	0.35	350.00					
	TRAILMOBILE CANADA LTD	10000	0.1	1,000.00					
Redacted	Sum			8,202.50	105.69	8,308.19	8,308.19	1,847.25	6,460.94
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	98,321.22	98,321.22	98,321.22	21,860.78	76,460.44
Redacted	ONLINE HEARING INC	12500	0.3	3,750.00					
Redacted	Sum			3,750.00	-464.88	3,285.12	3,285.12	-	3,285.12
Redacted	BRADDICK RESOURCES LTD	63039	0.09	5,673.51					
	BLUE EMERALD RESOURCES INC	32247	0.04	1,289.88					
Redacted	Sum			6,963.39	0.00	6,963.39	6,963.39	1,548.24	5,415.15
Redacted	UNIQUE BROADBAND SYSTEMS INC	500	0.74	370.00					
	SUREFIRE COMMERCE INC	1000	1.56	1,560.00					
Redacted	Sum			1,930.00	644.44	2,574.44	2,574.44	572.40	2,002.04
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	30.60	30.60	30.60	-	30.60
Redacted	CONSOLIDATED CAPITAL OF NORTH AME	60000	0.004	363.19					
Redacted	Sum			363.19	76.70	439.89	439.89	97.80	342.08
Redacted	K2 ENERGY CORP	3000	0.51	1,530.00					
	HEGCO CANADA INC	1800	0.32	576.00					
	BOMBARDIER INC 'B'	150	22.35	3,352.50					
	TORONTO-DOMINION BANK	100	38.75	3,875.00					
	MDS INC	150	16.85	2,527.50					
	TRANSCANADA PIPELINES LTD	200	18.75	3,750.00					
	AOL TIME WARNER	100	51.49	7,791.88					
	CORNING INC	100	13.75	2,080.76					
	KNIGHT TRADING GROUP INC	120	10.1	1,834.10					
	RAM PETROLEUMS LTD-CL A	2900	0	0.00					
Redacted	Sum			27,317.73	2,032.72	29,350.45	29,350.45	6,525.79	22,824.66
Redacted	K2 ENERGY CORP	6000	0.51	3,060.00					
	SIMMONDS CAPITAL LTD	5000	0.085	425.00					
	CANALASKA VENTURES LTD	3600	0.22	792.00					
	HEGCO CANADA INC	19000	0.32	6,080.00					
	AOL TIME WARNER	75	51.49	5,843.91					
	CORNING INC	100	13.75	2,080.76					
	INTEGRATED DEVICE TECHNOLOGY INC	230	26.5	9,223.44					
	KNIGHT TRADING GROUP INC	200	10.1	3,056.83					
	FIRST STRIKE DIAMONDS INC	451	0.04	18.04					
	INVESTORLINKS.COM INC	500	0.14	70.00					
	PLASMA ENVIRONMENTAL TECH	2000	0.16	320.00					
	VISIONWALL INC	10000	0.09	900.00					
	ICE DRILLING ENTERPRISES INC	8000	0	0.00					
	NEWSTAR RESOURCES INC	4000	0	0.00					
Redacted	Sum			31,869.98	15.44	31,885.42	31,885.42	7,089.42	24,796.00
Redacted	ALIVE INTERNATIONAL INC	1450	0.04	58.00					
Redacted	Sum			58.00	0.00	58.00	58.00	-	58.00
Redacted	PHONETIME INC	3000	0.05	150.00					
	ALLEGIANCE EQUITY CORP	500	0.3	150.00					
Redacted	Sum			300.00	-0.17	299.83	299.83	66.66	233.17

Redacted	NCE PETROFUND-UNITS	566	12.3	10,535.15					
Redacted	Sum			10,535.15	6,536.65	17,071.80	17,071.80	3,795.75	13,276.05
Redacted	ISLAND CRITICAL CARE CORP	5000	1.9	14,376.16					
Redacted	Sum			14,376.16	0.00	14,376.16	14,376.16	-	14,376.16
Redacted	MILTEC TECHNOLOGY INC			0.00					
Redacted	Sum			0.00	1.15	1.15	1.15	-	1.15
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	2.22	2.22	2.22	-	2.22
Redacted	K2 ENERGY CORP	7500	0.51	3,825.00					
Redacted	CHARTWELL TECHNOLOGY INC	500	1.7	850.00					
Redacted	ESTATION.COM INC	7500	0.05	375.00					
Redacted	Sum			5,050.00	256.81	5,306.81	5,306.81	1,179.92	4,126.89
Redacted	EDISPATCH.COM WIRELESS DATA	500	0.9	450.00					
Redacted	XPLORE TECHNOLOGIES CORP	50	7.85	392.50					
Redacted	LEGALOPINION.COM	5935	0.01	89.81					
Redacted	Sum			932.31	0.00	932.31	932.31	-	932.31
Redacted	QNETIX INC	700	0.05	35.00					
Redacted	Sum			35.00	0.95	35.95	35.95	7.99	27.96
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	0.32	0.32	0.32	-	0.32
Redacted	PANGEO PHARMA INC	3000	1.92	5,760.00					
Redacted	COOLBRANDS INTERNATIONAL INC	5000	2.17	10,850.00					
Redacted	GEMSTONE X.CHANGE CORP	1250	7.25	9,062.50					
Redacted	Sum			25,672.50	0.00	25,672.50	25,672.50	5,708.03	19,964.47
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	45,478.15	45,478.15	45,478.15	-	45,478.15
Redacted	KODA RESOURCES LTD	2000	0.7	1,400.00					
Redacted	SFBC INTERNATIONAL INC	50	30.81	2,331.21					
Redacted	Sum			3,731.21	128.64	3,859.85	3,859.85	-	3,859.85
Redacted	PHONETIME INC	300	0.05	15.00					
Redacted	ACTIVE CONTROL TECHNOLOGY	5	0.03	0.15					
Redacted	COGENT	1000	0.02	20.00					
Redacted	FARINI CO	12	0.005	0.06					
Redacted	PERAGIS INC	50	1	50.00					
Redacted	RACAD TECHNOLOGIES LTD	2	0	0.00					
Redacted	Sum			85.21	108.79	194.00	194.00	43.13	150.87
Redacted	ALIVE INTERNATIONAL INC	1000	0.04	40.00					
Redacted	Sum			40.00	0.00	40.00	40.00	8.89	31.11
Redacted	PATENT ENFORCEMENT & ROYALTI	1000	0.18	180.00					
Redacted	Sum			180.00	0.00	180.00	180.00	-	180.00
Redacted	ALIVE INTERNATIONAL INC	1100	0.04	44.00					
Redacted	Sum			44.00	5.00	49.00	49.00	10.89	38.11
Redacted	WESTERN TROY CAPITAL RES	500	0.2	100.00					
Redacted	ALTAUR GOLD	334	0.03	10.02					
Redacted	Sum			110.02	0.00	110.02	110.02	24.46	85.56
Redacted	NCE PETROFUND-UNITS	33	12.3	614.24					
Redacted	REDECO ENERGY INC	10000	0.02	200.00					
Redacted	SECOND CHANCE CORPORATION	1000	0	0.00					
Redacted	CLEANSOIL	2500	0	0.00					
Redacted	Sum			814.24	381.68	1,195.92	1,195.92	265.90	930.02
Redacted	MICROFORUM INC	300	0.58	174.00					
Redacted	LORUS THERAPEUTICS INC	700	1.56	1,092.00					
Redacted	SILICON STORAGE	100	8.68	1,313.53					
Redacted	CASPIAN	3	0	0.00					
Redacted	Sum			2,579.53	312.12	2,891.65	2,891.65	642.93	2,248.72
Redacted	CYBERSURF CORP	15	0.23	3.45					
Redacted	FIRSTBINGO.COM	1000	0.72	1,089.56					
Redacted	IMAGEX SERVICES INC	5000	0.004	30.27					
Redacted	LEVEL BEST GOLF INC	200000	0.02	6,053.12					

	PANELMASTER CORP	1000	0.01	15.13					
	GDL EVERGREEN INC	6000	0	0.00					
Redacted	Sum			7,191.53	-0.76	7,190.77	7,190.77	1,598.80	5,591.97
Redacted	JETCOM INC	8500	0.14	1,190.00					
Redacted	Sum			1,190.00	5.95	1,195.95	1,195.95	265.91	930.04
Redacted	COPPER HILL CORP	20000	0.05	1,000.00					
Redacted	Sum			1,000.00	0.00	1,000.00	1,000.00	222.34	777.66
Redacted	LORUS THERAPEUTICS INC	1650	1.56	2,574.00					
Redacted	Sum			2,574.00	2.50	2,576.50	2,576.50	572.86	2,003.64
Redacted	ALIVE INTERNATIONAL INC	700	0.04	28.00					
Redacted	Sum			28.00	5.00	33.00	33.00	7.34	25.66
Redacted	CSI WIRELESS INC	1000	3.05	3,050.00					
	ARCIS CORPORATION	2500	2.35	5,875.00					
	COMPTON PETROLEUM CORP	2000	4.81	9,620.00					
	VALUE HOLDINGS INC	5500	0.0055	45.78					
Redacted	Sum			18,590.78	-5,599.91	12,990.87	12,990.87	2,888.39	10,102.47
Redacted	PATENT ENFORCEMENT & ROYALTI	6000	0.18	1,080.00					
	ARC ENERGY TRUST UNITS	386	11.49	4,435.14					
	ARCIS CORPORATION	1250	2.35	2,937.50					
	E.W.M.C. INTL INC	1000	0.42	420.00					
	ANTEC CORP	300	11.98	5,438.73					
Redacted	Sum			14,311.37	1,046.98	15,358.35	15,358.35	3,414.78	11,943.57
Redacted	SOFTWARE GAMING CORP	6000	0.01	60.00					
	KASTEN CHASE APPLIED RSRCH	1000	3.35	3,350.00					
	MEDISOLUTION LTD	1000	1.95	1,950.00					
	CLARICA LIFE INS CO	250	45.01	11,252.50					
	SNOW LEOPARD RESOURCES-CL A	5000	0.31	1,550.00					
	WATERFRONT CAPITAL CORP	642	0.11	70.62					
	SAFETY-KLEEN CORP	500	0.24	181.59					
Redacted	Sum			18,414.71	95.00	18,509.71	18,509.71	4,115.46	14,394.26
Redacted	BELL COAST CAPITAL CORP	10000	0.06	600.00					
Redacted	Sum			600.00	290.00	890.00	890.00	197.88	692.12
Redacted	Sum	3000	0.14	420.00					
Redacted	Sum			420.00	0.00	420.00	420.00	93.38	326.62
Redacted	CATERPILLAR INC	50	48.6	3,677.27					
Redacted	Sum			3,677.27	-1,285.89	2,391.38	2,391.38	-	2,391.38
Redacted	UNIQUE BROADBAND SYSTEMS INC	1000	0.74	740.00					
	MEDISOLUTION LTD	2000	1.95	3,900.00					
Redacted	Sum			4,640.00	0.76	4,640.76	4,640.76	1,031.83	3,608.93
Redacted	PERLE SYSTEMS LIMITED	400	1.23	492.00					
Redacted	Sum			492.00	0.00	492.00	492.00	109.39	382.61
Redacted	PHONETIME INC	450	0.05	22.50					
	EMPIRE ALL	4875	0.5	2,437.50					
	GENTERRA INVESTMENT CORP	55	0.1	5.50					
		28	0.1	2.80					
	JAVA GOLD CORPORATION	27	0.01	0.27					
	ONTARIO HOSE SPECIALTIES INC	93	0.07	6.51					
	PLANETSAFE ENVIRO CORP	130	0.01	1.30					
	POLAR INNOVATIVE CAP CORP	1531	0	0.00					
	PAN PACIFIC STRATEGIES CP	3900	0	0.00					
	ROREX EXPLORATION INC	4500	0	0.00					
	STOCKGUARD CORP	166	0	0.00					
	VETTA VENTURES CORP	3000	0	0.00					
Redacted	Sum			2,476.38	0.00	2,476.38	2,476.38	550.60	1,925.78
Redacted	PATENT ENFORCEMENT & ROYALTI	5000	0.18	900.00					
	K2 ENERGY CORP	11000	0.51	5,610.00					
	ARCIS CORPORATION	1000	2.35	2,350.00					
	E.W.M.C. INTL INC	3000	0.42	1,260.00					
	MADISON SYSTEMS INC	9000	0.005	68.10					

	FIFTY-PLUS.NET INTL INC	5000	0.05	250.00					
	SIMMONDS CAPITAL LTD	8000	0.085	680.00					
	WORLD SALES&MERCHANDISING IN	14000	0.03	420.00					
	MINPRO INTL LTD	8000	0.05	400.00					
	RAPTOR CAPITAL CORP	12000	0.19	2,280.00					
	KING RESOURCES INC	3000	0.17	771.77					
	RAM PETROLEUMS LTD-CL A	4000	0	0.00					
Redacted	Sum			14,989.87	65.44	15,055.31	15,055.31	3,347.40	11,707.91
Redacted	SFBC INTERNATIONAL INC	75	30.81	3,496.81					
Redacted	Sum			3,496.81	922.81	4,419.62	4,419.62	982.66	3,436.96
Redacted	ALIVE INTERNATIONAL INC	1800	0.04	72.00					
Redacted	Sum			72.00	121.45	193.45	193.45	43.01	150.44
Redacted	MICROSOFT CORP	300	66.06	29,990.18					
Redacted	SILICON STORAGE	-300	8.68	-3,940.58					
Redacted	Sum			26,049.60	0.00	26,049.60	26,049.60	5,791.88	20,257.72
Redacted	DURA PRODUCTS INTERNATIONAL	47000	0.24	11,280.00					
	COMPTON PETROLEUM CORP	1000	4.81	4,810.00					
	TROPIKA INTERNATIONAL LTD	20000	0.03	600.00					
	REDECO ENERGY INC	100000	0.02	2,000.00					
	ARCTURUS VENTURES INC	2000	0.12	240.00					
	CAUSSA CAPITAL CORP	20000	0.035	700.00					
	CROSS LAKE MINERALS	5000	0.08	400.00					
	FJORDLAND MINERALS LTD	10000	0.05	500.00					
	GENOIL INC	10000	0.41	4,100.00					
	GREENLIGHT COMM INC	10000	0.01	151.33					
	INLET RESOURCES LTD	25000	0.03	750.00					
	MAPLE MINERALS INC	25000	0.04	1,000.00					
	PAN OCEAN EXPLORATIONS INC	20000	0.01	200.00					
	PLATINOVA A/S	10000	0.15	1,500.00					
	QUATTRO RESOURCES LTD.	45000	0.01	450.00					
	REDAURUM LTD	60000	0.01	600.00					
	USA VIDEO INTERACTIVE CORP	5000	0.78	3,900.00					
	VISA GOLD EXPLORATION INC	35000	0.13	4,550.00					
	AT HOME HOLDINGS INC	10000	0.46	6,961.09					
	ADVANCED AERODYNAMICS & STRUCTUR	5000	0.225	1,702.44					
	ARCH WIRELESS INC	239	0.14	50.63					
	MARCHFIRST INC	1000	0.003	4.54					
	SECOND CHANCE CORPORATION	8000	0	0.00					
	CLEANSOIL	10000	0	0.00					
	RANGESTAR	47000	0	0.00					
Redacted	Sum			46,450.03	-3,539.55	42,910.48	42,910.48	9,540.73	33,369.75
Redacted	CENCOTECH INC	47167	0.35	16,508.45					
	SENTEX SYSTEMS LTD	10000	0.17	1,700.00					
	WORLD WIDE WARRANTY INC	7500	0.41	3,075.00					
Redacted	Sum			21,283.45	503.87	21,787.32	21,787.32	-	21,787.32
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	3.63	3.63	3.63	-	3.63
Redacted	USA VIDEO INTERACTIVE CORP	3200	0.78	2,496.00					
Redacted	Sum			2,496.00	-0.47	2,495.53	2,495.53	554.86	1,940.67
Redacted	ALIVE INTERNATIONAL INC	7600	0.04	304.00					
Redacted	Sum			304.00	6.00	310.00	310.00	68.93	241.07
Redacted	NORTEL NETWORKS CORP	1000	12.13	12,130.00					
	ESTATION.COM INC	500	0.05	25.00					
	DUMONT NICKEL	10000	0.08	800.00					
	NORTHERN FINANCIAL CORP	5000	0.08	400.00					
	SNG TELECOM INC	4000	0.07	280.00					
Redacted	Sum			13,635.00	0.00	13,635.00	13,635.00	3,031.61	10,603.39
Redacted	THERMOELASTIC TECHNOLOGIES INC	28000	0.18	7,626.93					
	ISLAND CRITICAL CARE CORP	41285	1.9	118,703.95					

Redacted	Sum			126,330.88	0.00	126,330.88	126,330.88	28,088.46	98,242.42
Redacted		COOLBRANDS INTERNATIONAL INC	3000	2.17	6,510.00				
		WALT DISNEY CO	150	26.7	6,060.69				
Redacted	Sum			12,570.69	90.72	12,661.41	12,661.41	2,815.14	9,846.26
Redacted		COMPTON PETROLEUM CORP	1000	4.81	4,810.00				
		TRI-VISION INTERNATIONAL LTD	4000	0.41	1,640.00				
Redacted	Sum			6,450.00	3,219.94	9,669.94	9,669.94	2,150.02	7,519.92
Redacted		NO SECURITIES HELD			0.00				
Redacted	Sum			0.00	17.27	17.27	17.27	-	17.27
Redacted		EDISPATCH.COM WIRELESS DATA	500	0.9	450.00				
		SECOND CHANCE CORPORATION	50000	0	0.00				
Redacted	Sum			450.00	-328.02	121.98	121.98	27.12	94.86
Redacted		NU-LIFE CORPORATION	32000	0.13	4,160.00				
		EDISPATCH.COM WIRELESS DATA	6500	0.9	5,850.00				
Redacted	Sum			10,010.00	856.84	10,866.84	10,866.84	2,416.14	8,450.70
Redacted		NO SECURITIES HELD			0.00				
Redacted	Sum			0.00	348.83	348.83	348.83	77.56	271.27
Redacted		KODA RESOURCES LTD	500	0.7	350.00				
		SFBC INTERNATIONAL INC	25	30.81	1,165.60				
Redacted	Sum			1,515.60	310.64	1,826.24	1,826.24	406.05	1,420.20
Redacted		JETCOM INC	20000	0.14	2,800.00				
Redacted	Sum			2,800.00	274.36	3,074.36	3,074.36	683.55	2,390.81
Redacted		K2 ENERGY CORP	4800	0.51	2,448.00				
		ARCIS CORPORATION	1750	2.35	4,112.50				
		E.W.M.C. INTL INC	4000	0.42	1,680.00				
		FIFTY-PLUS.NET INTL INC	3500	0.05	175.00				
		SIMMONDS CAPITAL LTD	10000	0.085	850.00				
		BONANZA BLUE CORP	100	0	0.00				
		RAM PETROLEUMS LTD-CL A	3000	0	0.00				
		GOLDEN CRES	450	0	0.00				
Redacted	Sum			9,265.50	117.91	9,383.41	9,383.41	2,086.31	7,297.10
Redacted		ANTEC CORP	5000	11.98	90,645.47				
		BCE INC	4000	40	160,000.00				
		NORTEL NETWORKS CORP	6281	12.13	76,188.53				
Redacted	Sum			326,834.00	-246,175.99	80,658.01	80,658.01	17,933.54	62,724.48
Redacted		NORTEL NETWORKS CORP	5	12.13	60.65				
Redacted	Sum			60.65	0.41	61.06	61.06	-	61.06
Redacted		NORTEL NETWORKS CORP	5	12.13	60.65				
Redacted	Sum			60.65	0.41	61.06	61.06	-	61.06
Redacted		NOVO NETWORKS INC (NUVO)	1000	0.29	290.00				
		ANGOSS SOFTWARE CORP	700	0.39	273.00				
Redacted	Sum			563.00	1.68	564.68	564.68	125.55	439.13
Redacted		NO SECURITIES HELD			0.00				
Redacted	Sum			0.00	45.00	45.00	45.00	-	45.00
Redacted		BACH-HAUSER INC	400	0.024	14.53				
Redacted	Sum			14.53	39.54	54.07	54.07	12.02	42.05
Redacted		COPPER HILL CORP	10000	0.05	500.00				
Redacted	Sum			500.00	1.74	501.74	501.74	111.56	390.18
Redacted		NO SECURITIES HELD			0.00				
Redacted	Sum			0.00	0.76	0.76	0.76	-	0.76
Redacted		REINK CORP	22300	0.69	23,284.84				
Redacted	Sum			23,284.84	0.00	23,284.84	23,284.84	5,177.16	18,107.68
Redacted		BACH-HAUSER INC	1000	0.024	36.32				
Redacted	Sum			36.32	23.85	60.17	60.17	13.38	46.79
Redacted		ALIVE INTERNATIONAL INC	300	0.04	12.00				
Redacted	Sum			12.00	80.00	92.00	92.00	20.46	71.54
Redacted		NO SECURITIES HELD			0.00				
Redacted	Sum			0.00	0.18	0.18	0.18	-	0.18
Redacted		ROYAL GROUP TECHNOLOGIES LTD	300	28.3	8,490.00				

Redacted	Sum			8,490.00	-309.96	8,180.04	8,180.04	-	8,180.04
Redacted		WILLIAM MULTI-TECH INC	8000	0.02	160.00				
Redacted	Sum				146.47	306.47	306.47	-	306.47
Redacted		36ONETWORKS INC	350	0.14	49.00				
Redacted	Sum				49.00	1.00	50.00	50.00	11.12
Redacted		NO SECURITIES HELD			0.00				
Redacted	Sum				0.00	11.50	11.50	11.50	-
Redacted		RAM PETROLEUMS LTD-CL A	4000	0	0.00				
Redacted	Sum				0.00	231.84	231.84	231.84	51.55
Redacted		MANDORIN GOLDFIELDS INC	50000	0.02	1,000.00				
Redacted		ENOVA SYSTEMS INC	8000	0.23	2,784.44				
Redacted	Sum				3,784.44	7.40	3,791.84	3,791.84	843.08
Redacted		COMPTON PETROLEUM CORP	200	4.81	962.00				
Redacted	Sum				962.00	0.00	962.00	962.00	213.89
Redacted		HEGCO CANADA INC	5000	0.32	1,600.00				
Redacted		ITEMUS INC	197	0.055	10.84				
Redacted		AMERICAN BULLION MINERALS	1000	0.05	50.00				
Redacted		GOLDEN RAVEN RESOURCES LTD	3500	0.09	315.00				
Redacted		RAM PETROLEUMS LTD-CL A	3000	0	0.00				
Redacted	Sum				1,975.84	0.00	1,975.84	1,975.84	439.31
Redacted		MILTEC TECHNOLOGY INC			0.00				
Redacted	Sum				0.00	22.73	22.73	22.73	-
Redacted		SOFTWARE GAMING CORP	2000	0.01	20.00				
Redacted		COOLBRANDS INTERNATIONAL INC	1000	2.17	2,170.00				
Redacted		NETWORK GAMING INTL CORP	1000	0.05	50.00				
Redacted	Sum				2,240.00	380.76	2,620.76	2,620.76	582.70
Redacted		NO SECURITIES HELD			0.00				
Redacted	Sum				0.00	11.54	11.54	11.54	-
Redacted		VALU-NET CORPORATION	1500	0.12	180.00				
Redacted	Sum				180.00	0.53	180.53	180.53	40.14
Redacted		K2 ENERGY CORP	10000	0.51	5,100.00				
Redacted		COMPTON PETROLEUM CORP	1000	4.81	4,810.00				
Redacted		NORTEL NETWORKS CORP	100	12.13	1,213.00				
Redacted		ITEMUS INC	915	0.055	50.33				
Redacted		ROYAL GROUP TECHNOLOGIES LTD	200	28.3	5,660.00				
Redacted		MICROSOFT CORP	120	66.06	11,996.07				
Redacted		NOKIA CORP -SPON ADR	140	19	4,025.32				
Redacted		EXTENDICARE INC SVS-A	4300	6.35	27,305.00				
Redacted		OCEANLAKE COMMERCE INC.	2000	0.3	600.00				
Redacted	Sum				60,759.72	-5,088.52	55,671.20	55,671.20	12,377.96
Redacted		NO SECURITIES HELD			0.00				
Redacted	Sum				0.00	39.04	39.04	39.04	-
Redacted		FORAN MINING CORPORATION	7000	0.06	420.00				
Redacted	Sum				420.00	0.00	420.00	420.00	93.38
Redacted		SECOND CHANCE CORPORATION	1000	0	0.00				
Redacted	Sum				0.00	12.23	12.23	12.23	-
Redacted		COLUMBIA YUKON EXPLOR INC	429	0.03	12.87				
Redacted	Sum				12.87	0.00	12.87	12.87	-
Redacted		QNETIX INC	2500	0.05	125.00				
Redacted		SUREFIRE COMMERCE INC	100	1.56	156.00				
Redacted	Sum				281.00	75.00	356.00	356.00	79.15
Redacted		QNETIX INC	1000	0.05	50.00				
Redacted		SUREFIRE COMMERCE INC	100	1.56	156.00				
Redacted		BLUE MARTINI SOFTWARE INC	100	2.71	410.10				
Redacted	Sum				616.10	1.04	617.14	617.14	137.21
Redacted		PHONETIME INC	600	0.05	30.00				
Redacted	Sum				30.00	0.00	30.00	30.00	6.67
Redacted		ALIVE INTERNATIONAL INC	300	0.04	12.00				
Redacted	Sum				12.00	110.00	122.00	122.00	-

Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	67.92	67.92	67.92	15.10	52.82	
Redacted	BASIS100 INC	1000	2.75	2,750.00						
Redacted	COM DEV INTERNATIONAL LTD	1300	5.26	6,838.00						
Redacted	Sum			9,588.00	275.00	9,863.00	9,863.00	2,192.94	7,670.06	
Redacted	COM DEV INTERNATIONAL LTD	1200	5.26	6,312.00						
Redacted	Sum			6,312.00	90.00	6,402.00	6,402.00	1,423.42	4,978.58	
Redacted	NASDAQ-100 INDEX TRACKING STOCK	90	41.71	5,680.70						
Redacted	SECOND CHANCE CORPORATION	1140	0	0.00						
Redacted	Sum			5,680.70	432.68	6,113.38	6,113.38	1,359.25	4,754.13	
Redacted	LAIDLAW INC	1080	0.07	75.60						
Redacted	Sum			75.60	0.00	75.60	75.60	16.81	58.79	
Redacted	SENTRY DIVERSIFIED INCOME TR	13152	4.2	55,238.40						
Redacted	Sum			55,238.40	591.84	55,830.24	55,830.24	12,413.32	43,416.92	
Redacted	ALIVE INTERNATIONAL INC	1850	0.04	74.00						
Redacted	Sum			74.00	81.03	155.03	155.03	34.47	120.56	
Redacted	XINEX NETWORKS INC	2000	0	0.00						
Redacted	Sum			0.00	0.16	0.16	0.16	-	0.16	
Redacted	COMPTON PETROLEUM CORP	1200	4.81	5,772.00						
Redacted	FINLINE TECHNOLOGIES LTD	500	0.3	150.00						
Redacted	RELIANCE GROUP HOLDINGS	1000	0.01	15.13						
Redacted	Sum			5,937.13	-3,121.20	2,815.93	2,815.93	626.10	2,189.84	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	1.58	1.58	1.58	-	1.58	
Redacted	ITEMUS INC	137	0.055	7.54						
Redacted	CONSOLIDATED CAPITAL OF NORTH AMER	1000	0.004	6.05						
Redacted	Sum			13.59	51.33	64.92	64.92	14.43	50.48	
Redacted	MILTEC TECHNOLOGY INC			0.00						
Redacted	Sum			0.00	11.70	11.70	11.70	-	11.70	
Redacted	FIFTY-PLUS.NET INTL INC	27000	0.05	1,350.00						
Redacted	EXPLORE TECHNOLOGIES INC	20000	0.01	302.66						
Redacted	INFOSPACE INC	3000	3.47	15,753.24						
Redacted	FOUNDRY HOLDINGS CORP	2857	0.33	942.81						
Redacted	FIRSTBINGO.COM	59500	0.72	64,828.92						
Redacted	NOVA GROWTH CORP	50000	1.28	64,000.00						
Redacted	Sum			147,177.63	-8,292.12	138,885.51	138,885.51	30,879.86	108,005.64	
Redacted	HEMOSOL INC	500	13.9	6,950.00						
Redacted	Sum			6,950.00	-3,359.26	3,590.74	3,590.74	798.37	2,792.37	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	735.08	735.08	735.08	-	735.08	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	3.48	3.48	3.48	-	3.48	
Redacted	RSL COMMUNICATIONS LTD-CL A	200	0.03	9.08						
Redacted	NORTEL NETWORKS CORP	200	12.13	2,426.00						
Redacted	ANGOSS SOFTWARE CORP	5000	0.39	1,950.00						
Redacted	WESTFORT ENERGY LTD	1000	0.36	360.00						
Redacted	YIELD MANAGEMENT GR H/I T/U	500	17.61	8,805.00						
Redacted	APPLIED DIGITAL SOLUTIONS INC	400	0.41	248.18						
Redacted	CISCO SYSTEMS INC	200	16.78	5,078.57						
Redacted	COVAD COMMUNICATIONS GROUP	100	0.75	113.50						
Redacted	NORTHPOINT COMMUNICATIONS	200	0.04	12.11						
Redacted	VIEWPOINT CORPORATION	100	6.72	1,016.92						
Redacted	XEROX CORP	100	8	1,210.62						
Redacted	Sum			21,229.98	550.20	21,780.18	21,780.18	4,842.61	16,937.56	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	3.33	3.33	3.33	-	3.33	
Redacted	CROWFLIGHT MINERALS INC	11000	0.16	1,760.00						
Redacted	GOLDHUNTER EXPLORATION	8000	0.06	480.00						
Redacted	HORNBY BAY EXPLORATION LTD	15000	0.12	1,800.00						

	OUTLOOK RESOURCES INC	140000	0.09	12,600.00						
Redacted	Sum			16,640.00	-2,611.68	14,028.32	14,028.32	3,119.06	10,909.26	
Redacted	ALIVE INTERNATIONAL INC	300	0.04	12.00						
Redacted	Sum			12.00	125.00	137.00	137.00	30.46	106.54	
Redacted	ALIVE INTERNATIONAL INC	400	0.04	16.00						
Redacted	Sum			16.00	65.00	81.00	81.00	18.01	62.99	
Redacted	MEDTRONIC INC	14	42	889.81						
Redacted	Sum			889.81	1.47	891.28	891.28	198.17	693.11	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	1.89	1.89	1.89	-	1.89	
Redacted	PATENT ENFORCEMENT & ROYALTI	3000	0.18	540.00						
	K2 ENERGY CORP	5000	0.51	2,550.00						
	E.W.M.C. INTL INC	1000	0.42	420.00						
Redacted	Sum			3,510.00	0.00	3,510.00	3,510.00	780.41	2,729.59	
Redacted	K2 ENERGY CORP	3000	0.51	1,530.00						
Redacted	Sum			1,530.00	0.00	1,530.00	1,530.00	-	1,530.00	
Redacted	MAXX INTERNATIONAL INC	230500	0.04	13,952.44						
Redacted	Sum			13,952.44	-13.20	13,939.24	13,939.24	-	13,939.24	
Redacted	EIGER TECHNOLOGY INC	33000	0.47	15,510.00						
Redacted	Sum			15,510.00	8.90	15,518.90	15,518.90	3,450.48	12,068.42	
Redacted	COMPTON PETROLEUM CORP	1000	4.81	4,810.00						
	TORONTO-DOMINION BANK	200	38.75	7,750.00						
	TELUS CORPORATION	250	32.45	8,112.50						
	PRIMEWEST ENERGY TRUST	1500	8.5	12,750.00						
	PENGROWTH ENERGY TRUST	1000	18.16	18,160.00						
	INT-ONTARIO HYD 16OCT01	850	98.625	83,831.25						
	PRIN-BC PROV 9JA02	300	97.658	29,297.40						
	INT-BC PROV 19MY02	300	96.094	28,828.20						
	RIOCAN REAL ESTATE INVST TR	1000	10.43	10,430.00						
Redacted	Sum			203,969.35	3,714.18	207,683.53	207,683.53	46,176.44	161,507.09	
Redacted	HIP INTERACTIVE CORP	300	1.15	345.00						
Redacted	Sum			345.00	0.00	345.00	345.00	76.71	268.29	
Redacted	DURA PRODUCTS INTERNATIONAL	100000	0.24	24,000.00						
	EURO-NET INVESTMENTS LTD	2000	0.02	40.00						
	GO ONLINE NETWORKS CORP	5000	0.04	302.66						
	INVESTAMERICA INC	1000	0.18	272.39						
	ROCKY MOUNTAIN GINSENG INC	9000	0.011	149.81						
	SECOND CHANCE CORPORATION	2100	0	0.00						
Redacted	Sum			24,764.86	5,897.38	30,662.24	30,662.24	6,817.46	23,844.79	
Redacted	DURA PRODUCTS INTERNATIONAL	200000	0.24	48,000.00						
	MACDONALD MINES EXPLORATION	10000	0.05	500.00						
	MANDORIN GOLDFIELDS INC	100000	0.02	2,000.00						
	ARETE INDUSTRIES INC	100000	0.002	302.66						
Redacted	Sum			50,802.66	27.41	50,830.07	50,830.07	11,301.58	39,528.49	
Redacted	CHARTWELL TECHNOLOGY INC	200	1.7	340.00						
Redacted	Sum			340.00	0.03	340.03	340.03	-	340.03	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	70.50	70.50	70.50	-	70.50	
Redacted	CANADIAN GOLDEN DRAGON RSRCS	10000	0.15	1,500.00						
Redacted	Sum			1,500.00	4.74	1,504.74	1,504.74	334.56	1,170.18	
Redacted	FIRSTBINGO.COM	3500	0.72	3,813.47						
	BETACOM CORPORATION INC	33500	0.62	20,770.00						
	ONLINE HEARING INC	72000	0.3	21,600.00						
Redacted	Sum			46,183.47	1,035.80	47,219.27	47,219.27	10,498.75	36,720.51	
Redacted	ALIVE INTERNATIONAL INC	500	0.04	20.00						
Redacted	Sum			20.00	55.00	75.00	75.00	16.68	58.32	
Redacted	PATENT ENFORCEMENT & ROYALTI	5000	0.18	900.00						
	K2 ENERGY CORP	30000	0.51	15,300.00						
	MADISON SYSTEMS INC	5000	0.005	37.83						

	FIFTY-PLUS.NET INTL INC	13500	0.05	675.00						
	SIMMONDS CAPITAL LTD	40000	0.085	3,400.00						
	WORLD SALES&MERCHANDISING IN	70000	0.03	2,100.00						
	RSL COMMUNICATIONS LTD-CL A	1000	0.03	45.40						
	LAIDLAW INC	2000	0.07	140.00						
	MICROFORUM INC	10000	0.58	5,800.00						
	RAM PETROLEUMS LTD-CL A	4500	0	0.00						
Redacted	Sum			28,398.23	36.04	28,434.27	28,434.27	6,322.09	22,112.18	
Redacted	TELUS CORPORATION -NON VOTE	155	30.45	4,719.75						
	SHININGBANK ENERGY INC FUND	1000	14.8	14,800.00						
	COMPTON PETROLEUM CORP	2000	4.81	9,620.00						
	BOMBARDIER INC 'B'	400	22.35	8,940.00						
	BCE INC	800	40	32,000.00						
	NORTEL NETWORKS CORP	1256	12.13	15,235.28						
	VASOGEN INC	300	8.4	2,520.00						
	CAN IMPERIAL BK OF COMMERCE	300	51.3	15,390.00						
	KASTEN CHASE APPLIED RSRCH	700	3.35	2,345.00						
	TRANSCANADA PIPELINES LTD	408	18.75	7,650.00						
	ANADARKO PETROLEUM CORP	100	52.52	7,947.75						
	CALPINE CORPORATION	80	43	5,205.68						
	TELUS CORPORATION	466	32.45	15,121.70						
	RIOCAN REAL ESTATE INVST TR	700	10.43	7,301.00						
	CSB CS45 5.5% 1NV02	1	190.774	190.77						
	CSB CS50 4.85% 1NV07	70	133.746	9,362.22						
	INT-ONTARIO HYD 18 AG01	80	99.418	7,953.44						
	PKG-ONT 5% 15MAR97-15SEP04	200	98.421	19,684.20						
	CTM SU-08	250	100.02	25,005.00						
	AMERICAN HOMEPAIENT INC	31	0.75	35.18						
	BK OF MTL-NON CUM B PF S6	800	24.6	19,680.00						
	BRASCAN CORPORATION CL-A V/S	400	26.05	10,420.00						
	CANADIAN PACIFIC RAILWAY LTD	100	59.05	5,905.00						
	CDN PACIFIC 5.65 1ST PF SER A	450	25.52	11,484.00						
	COUNSEL CORPORATION	200	4.4	880.00						
	CROWN LIFE INSUR PREF A	300	26.65	7,995.00						
	DOMINION INTL INVEST INC	320	0.05	16.00						
	EMERA INC	650	15.95	10,367.50						
	FORTIS INC	500	36.4	18,200.00						
	GREENSTONE	400	0.001	0.61						
	HYAL PHARMACEUTICAL CORP.	1000	0.02	30.27						
	JEMTEC INC	12	0.25	3.00						
	NORANDA INC	600	16.15	9,690.00						
	NORTEL PREF F	300	17.9	5,370.00						
	RIO ALTO EXPLORATION LTD	300	24.2	7,260.00						
	SUPERIOR PROPANE INCOME FUND	300	15.5	4,650.00						
	TD SPLIT INC PFD A	900	15.12	13,608.00						
	THIRTY-FIVE SPLIT CORP	503	24.05	12,097.15						
	TRILON FINANCIAL CORP CL-A	2000	12.9	25,800.00						
	WESTCOAST ENERGY INC	500	35.35	17,675.00						
	BRISTOL-MYERS SQUIBB CO	100	52.1	7,884.19						
	MOORE CORP LTD	400	8.25	3,300.00						
	TYCO INTERNATIONAL LTD	100	52	7,869.06						
	ZWEIG TOTAL RETURN FUND INC/THE	2200	7.1	23,637.43						
Redacted	Sum			434,849.18	9,500.08	444,349.26	444,349.26	98,796.80	345,552.46	
Redacted	EXPLORE TECHNOLOGIES INC	2000	0.01	30.27						
	CLIFTON STAR	4000	0.11	440.00						
Redacted	Sum			470.27	41.39	511.66	511.66	113.76	397.89	
Redacted	COMPTON PETROLEUM CORP	1000	4.81	4,810.00						
	WORLD SALES&MERCHANDISING IN	20000	0.03	600.00						
Redacted	Sum			5,410.00	-1,390.72	4,019.28	4,019.28	893.65	3,125.63	

Redacted	CONSOLIDATED CAPITAL OF NORTH AME	10000	0.004	60.53						
Redacted	Sum			60.53	6.22	66.75	66.75	14.84	51.91	
Redacted	CELL-LOC INC	50	1.7	85.00						
Redacted	Sum			85.00	73.52	158.52	158.52	35.25	123.27	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	1,104.69	1,104.69	1,104.69	245.62	859.07	
Redacted	PERAGIS INC	74000	1	74,000.00						
Redacted	INFINITE NETWORKS CORP	17600	0.15	3,995.06						
Redacted	Sum			77,995.06	8,295.85	86,290.91	86,290.91	19,185.96	67,104.95	
Redacted	NET SHEPHERD INC	850	0.12	102.00						
Redacted	Sum			102.00	0.00	102.00	102.00	-	102.00	
Redacted	ACTFIT.COM INC	10000	0.1	1,513.28						
Redacted	Sum			1,513.28	-116.97	1,396.31	1,396.31	310.46	1,085.85	
Redacted	PATENT ENFORCEMENT & ROYALTI	1500	0.18	270.00						
Redacted	K2 ENERGY CORP	3000	0.51	1,530.00						
Redacted	LORUS THERAPEUTICS INC	400	1.56	624.00						
Redacted	Sum			2,424.00	441.19	2,865.19	2,865.19	637.05	2,228.14	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	117.43	117.43	117.43	26.11	91.32	
Redacted	SECOND CHANCE CORPORATION	300	0	0.00						
Redacted	Sum			0.00	5.00	5.00	5.00	-	5.00	
Redacted	PHONETIME INC	3200	0.05	160.00						
Redacted	SECOND CHANCE CORPORATION	2000	0	0.00						
Redacted	Sum			160.00	0.00	160.00	160.00	35.57	124.43	
Redacted	RHONDA CORPORATION	2000	0.42	840.00						
Redacted	Sum			840.00	617.82	1,457.82	1,457.82	324.13	1,133.69	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	2.91	2.91	2.91	-	2.91	
Redacted	COMPTON PETROLEUM CORP	1000	4.81	4,810.00						
Redacted	LORUS THERAPEUTICS INC	1300	1.56	2,028.00						
Redacted	Sum			6,838.00	-2,683.11	4,154.89	4,154.89	923.80	3,231.09	
Redacted	EDISPATCH.COM WIRELESS DATA	300	0.9	270.00						
Redacted	CHARTWELL TECHNOLOGY INC	650	1.7	1,105.00						
Redacted	QNETIX INC	1000	0.05	50.00						
Redacted	HEMOSOL INC	100	13.9	1,390.00						
Redacted	Sum			2,815.00	0.00	2,815.00	2,815.00	625.89	2,189.11	
Redacted	CHARTWELL TECHNOLOGY INC	200	1.7	340.00						
Redacted	QNETIX INC	1000	0.05	50.00						
Redacted	HEMOSOL INC	100	13.9	1,390.00						
Redacted	Sum			1,780.00	0.00	1,780.00	1,780.00	395.77	1,384.23	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	0.90	0.90	0.90	-	0.90	
Redacted	TORONTO-DOMINION BANK	3000	38.75	116,250.00						
Redacted	ATI TECHNOLOGIES INC	2000	14.12	28,240.00						
Redacted	HEMOSOL INC	2000	13.9	27,800.00						
Redacted	MAGELLAN AEROSPACE CORP	2000	8.11	16,220.00						
Redacted	MAGNA ENTERTAINMENT CP- CL A	2000	10.35	20,700.00						
Redacted	MANULIFE FINANCIAL CORP	3000	41.65	124,950.00						
Redacted	WAVERIDER COMMUNICATIONS INC	10000	1.17	17,705.38						
Redacted	Sum			351,865.38	1,068.91	352,934.29	352,934.29	78,471.56	274,462.73	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	3.74	3.74	3.74	-	3.74	
Redacted	BETACOM CORPORATION INC	2000	0.62	1,240.00						
Redacted	Sum			1,240.00	0.00	1,240.00	1,240.00	275.70	964.30	
Redacted	CENTRINITY INC	30000	3.65	109,500.00						
Redacted	ENTERTAINMENT DIGITAL NTW	3000	0.15	680.98						
Redacted	Sum			110,180.98	191,462.17	301,643.15	301,643.15	67,067.46	234,575.68	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	1.17	1.17	1.17	-	1.17	

Redacted	DIMETHAID RESEARCH INC	200	5.95	1,190.00						
Redacted	Sum			1,190.00	255.03	1,445.03	1,445.03	321.29	1,123.74	
Redacted	RAPTOR CAPITAL CORP	8000	0.19	1,520.00						
Redacted	Sum			1,520.00	77.50	1,597.50	1,597.50	355.19	1,242.31	
Redacted	CONSOLIDATED CAPITAL OF NORTH AME	5000	0.004	30.27						
Redacted	Sum			30.27	0.53	30.80	30.80	6.85	23.95	
Redacted	NORTHPOINT COMMUNICATIONS	200	0.04	12.11						
	UNIQUE BROADBAND SYSTEMS INC	1000	0.74	740.00						
	ON SEMICONDUCTOR CORP	100	4.49	679.46						
	QUALCOMM INC	100	58.17	8,802.75						
	TALK AMERICA HOLDINGS INC	200	0.9	272.39						
	BONANZA BLUE CORP	300	0	0.00						
	GANDALF TECHNOLOGIES INC	1000	0	0.00						
	TENANGO EXPLORATIONS INC	10000	0	0.00						
Redacted	Sum			10,506.71	-4,932.83	5,573.88	5,573.88	-	5,573.88	
Redacted	EDISPATCH.COM WIRELESS DATA	3000	0.9	2,700.00						
Redacted	LOOK COMMUNICATIONS INC/OLD	20000	0.25	5,000.00						
Redacted	Sum			7,700.00	4.58	7,704.58	7,704.58	1,713.04	5,991.54	
Redacted	JETCOM INC	4000	0.14	560.00						
	KODA RESOURCES LTD	500	0.7	350.00						
	EARLYRAIN INC	2750	0.25	687.50						
Redacted	Sum			1,597.50	39.44	1,636.94	1,636.94	363.96	1,272.98	
Redacted	CENTRAXX INC	200	0.01	3.03						
	SAKS INCORPORATED	50	9.4	711.24						
Redacted	Sum			714.27	-228.93	485.34	485.34	107.91	377.43	
Redacted	PATENT ENFORCEMENT & ROYALTI	1000	0.18	180.00						
	SIMMONDS CAPITAL LTD	3000	0.085	255.00						
	ESTATION.COM INC	400	0.05	20.00						
Redacted	Sum			455.00	1,321.67	1,776.67	1,776.67	395.03	1,381.64	
Redacted	LEADER CAPITAL CORP	100	0.2	20.00						
	ZLIN AEROSPACE INC	100	0.2	20.00						
Redacted	Sum			40.00	259.90	299.90	299.90	66.68	233.22	
Redacted	CYBERSURF CORP	1200	0.23	276.00						
Redacted	Sum			276.00	349.92	625.92	625.92	139.17	486.75	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	0.05	0.05	0.05	-	0.05	
Redacted	ARC ENERGY TRUST UNITS	868	11.49	9,973.32						
	CSI WIRELESS INC	1900	3.05	5,795.00						
	K2 ENERGY CORP	5500	0.51	2,805.00						
	KINGSWAY FINANCIAL SERVICES INC	600	13.25	7,950.00						
	NCE PETROFUND-UNITS	333	12.3	6,198.24						
	RAM PETROLEUMS LTD-CL A	2000	0	0.00						
Redacted	Sum			32,721.56	1,475.60	34,197.16	34,197.16	7,603.41	26,593.75	
Redacted	ELGIN RESOURCES INC	110	0.4	44.00						
Redacted	Sum			44.00	189.23	233.23	233.23	-	233.23	
Redacted	GEMSTONE X.CHANGE CORP	50	7.25	362.50						
	PHONETIME INC	55000	0.05	2,750.00						
	PREVENTCO INC	20000	0.001	30.27						
Redacted	Sum			3,142.77	193.34	3,336.11	3,336.11	741.75	2,594.35	
Redacted	QNETIX INC	800	0.05	40.00						
Redacted	Sum			40.00	4.96	44.96	44.96	10.00	34.96	
Redacted	COMPTON PETROLEUM CORP	3000	4.81	14,430.00						
	CANALASKA VENTURES LTD	500	0.22	110.00						
	HEGCO CANADA INC	28000	0.32	8,960.00						
	GOLDEN RAVEN RESOURCES LTD	1429	0.09	128.61						
	FAIRMILE GOLD CORPORATION	1910	0.16	305.60						
	UNIROM TECHNOLOGIES INC	313	0.05	15.65						
Redacted	Sum			23,949.86	0.00	23,949.86	23,949.86	5,325.02	18,624.84	
Redacted	ALIVE INTERNATIONAL INC	1000	0.04	40.00						

Redacted	CHARTWELL TECHNOLOGY INC	600	1.7	1,020.00						
	HEMOSOL INC	150	13.9	2,085.00						
	SUREFIRE COMMERCE INC	450	1.56	702.00						
Redacted	Sum			3,807.00	0.00	3,807.00	3,807.00	846.45	2,960.55	
Redacted	ALIVE INTERNATIONAL INC	1600	0.04	64.00						
Redacted	Sum			64.00	50.00	114.00	114.00	25.35	88.65	
Redacted	EDISPATCH.COM WIRELESS DATA	600	0.9	540.00						
Redacted	Sum			540.00	22.69	562.69	562.69	125.11	437.58	
Redacted	ZAURAK CAPITAL CORP	150000	0.14	21,000.00						
Redacted	Sum			21,000.00	2.00	21,002.00	21,002.00	-	21,002.00	
Redacted	SIMMONDS CAPITAL LTD	25000	0.085	2,125.00						
	CYBERSURF CORP	1100	0.23	253.00						
	AVALON VENTURES LTD	1600	0.55	880.00						
	BETACOM CORPORATION INC	1000	0.62	620.00						
	DIANOR RESOURCES INC	2000	0.2	400.00						
Redacted	Sum			4,278.00	14.75	4,292.75	4,292.75	954.45	3,338.30	
Redacted	KING RESOURCES INC	1500	0.17	385.89						
Redacted	Sum			385.89	0.00	385.89	385.89	85.80	300.09	
Redacted	K2 ENERGY CORP	6500	0.51	3,315.00						
	CAREMATRIX CORP	17	0.15	3.86						
Redacted	Sum			3,318.86	4.74	3,323.60	3,323.60	-	3,323.60	
Redacted	PATENT ENFORCEMENT & ROYALTI	1500	0.18	270.00						
Redacted	Sum			270.00	0.00	270.00	270.00	-	270.00	
Redacted	COMPTON PETROLEUM CORP	1420	4.81	6,830.20						
	DIMETHAID RESEARCH INC	1000	5.95	5,950.00						
	DUSA PHARMACEUTICALS INC	300	14.24	6,464.73						
Redacted	Sum			19,244.93	9.52	19,254.45	19,254.45	-	19,254.45	
Redacted	VISA GOLD EXPLORATION INC	3000	0.13	390.00						
Redacted	Sum			390.00	435.00	825.00	825.00	183.43	641.57	
Redacted	TROPIKA INTERNATIONAL LTD	200	0.03	6.00						
	PHONETIME INC	2385	0.05	119.25						
	STOCKGUARD CORP	6000	0	0.00						
Redacted	Sum			125.25	0.15	125.40	125.40	27.88	97.52	
Redacted	ALIVE INTERNATIONAL INC	4000	0.04	160.00						
Redacted	Sum			160.00	0.00	160.00	160.00	35.57	124.43	
Redacted	ALIVE INTERNATIONAL INC	1850	0.04	74.00						
Redacted	Sum			74.00	80.00	154.00	154.00	34.24	119.76	
Redacted	ZAURAK CAPITAL CORP	10000	0.14	1,400.00						
Redacted	Sum			1,400.00	1.15	1,401.15	1,401.15	311.53	1,089.62	
Redacted	PATENT ENFORCEMENT & ROYALTI	1700	0.18	306.00						
	K2 ENERGY CORP	6500	0.51	3,315.00						
	FIFTY-PLUS.NET INTL INC	1500	0.05	75.00						
	SIMMONDS CAPITAL LTD	7000	0.085	595.00						
Redacted	Sum			4,291.00	80.00	4,371.00	4,371.00	971.85	3,399.15	
Redacted	ALIVE INTERNATIONAL INC	3200	0.04	128.00						
Redacted	Sum			128.00	216.97	344.97	344.97	76.70	268.27	
Redacted	K2 ENERGY CORP	2000	0.51	1,020.00						
	E.W.M.C. INTL INC	3000	0.42	1,260.00						
	TOMBSTONE EXPLORATIONS CO	2500	0.065	162.50						
	RAM PETROLEUMS LTD-CL A	1000	0	0.00						
Redacted	Sum			2,442.50	0.00	2,442.50	2,442.50	543.07	1,899.43	
Redacted	K2 ENERGY CORP	6500	0.51	3,315.00						
	MADISON SYSTEMS INC	3500	0.005	26.48						
	SIMMONDS CAPITAL LTD	8000	0.085	680.00						
	INTL PANORAMA RESOURCE CORP	2000	0.03	60.00						
	TOMBSTONE EXPLORATIONS CO	4000	0.065	260.00						
	TRACKPOWER INC	3500	0.086	455.50						
	TRANSATLANTIC PETROLEUM CORP	174	0.025	6.58						
Redacted	Sum			4,803.56	0.00	4,803.56	4,803.56	1,068.03	3,735.54	

Redacted	K2 ENERGY CORP	2000	0.51	1,020.00						
	COLUMBIA YUKON EXPLOR INC	286	0.03	8.58						
	E.W.M.C. INTL INC	3000	0.42	1,260.00						
	TOMBSTONE EXPLORATIONS CO	2500	0.065	162.50						
	RAM PETROLEUMS LTD-CL A	1000	0	0.00						
Redacted	Sum			2,451.08	0.00	2,451.08	2,451.08	544.97		1,906.11
Redacted	NORTEL NETWORKS CORP	180	12.13	2,183.40						
	THERMOELASTIC TECHNOLOGIES INC	15000	0.18	4,085.86						
Redacted	Sum			6,269.26	-1,984.69	4,284.57	4,284.57	952.63		3,331.93
Redacted	K2 ENERGY CORP	1000	0.51	510.00						
	RAPTOR CAPITAL CORP	13500	0.19	2,565.00						
	TENAJON RESOURCES CORP	8000	0.05	400.00						
	RAM PETROLEUMS LTD-CL A	2000	0	0.00						
Redacted	Sum			3,475.00	0.00	3,475.00	3,475.00	772.63		2,702.37
Redacted	KASTEN CHASE APPLIED RSRCH	400	3.35	1,340.00						
Redacted	Sum			1,340.00	106.00	1,446.00	1,446.00	321.50		1,124.50
Redacted	ALIVE INTERNATIONAL INC	300	0.04	12.00						
Redacted	Sum			12.00	95.00	107.00	107.00	23.79		83.21
Redacted	MEDTRONIC INC	3	42	190.67						
Redacted	Sum			190.67	1.01	191.68	191.68	42.62		149.06
Redacted	HEGCO CANADA INC	1000	0.32	320.00						
	MARATHON FOODS INC	1240	0.06	74.40						
Redacted	Sum			394.40	0.00	394.40	394.40	87.69		306.71
Redacted	ALARMFORCE INDUSTRIES INC	2000	1.1	2,200.00						
	COCHISE RES	1000	0	0.00						
	INLAND NATION	436	0	0.00						
Redacted	Sum			2,200.00	10.00	2,210.00	2,210.00	491.37		1,718.63
Redacted	REX DIAMOND MINING CORP	53500	2.85	152,475.00						
				152,475.00	-10,731.29	141,743.71	141,743.71	-		141,743.71
	INNOFONE.COM INC	100000	0.012	1,815.94						
	APPAREO SOFTWARE INC	14000	0.71	9,940.00						
	BLUE EMERALD RESOURCES INC	18680	0.04	747.20						
Redacted	Sum			12,503.14	0.00	12,503.14	12,503.14	2,779.95		9,723.18
Redacted	UNIQUE BROADBAND SYSTEMS INC	500	0.74	370.00						
	BATTERY & WIRELESS SOLUTIONS	1000	0.28	280.00						
	AMERIDEX MINERALS CORP	6420	0.2	1,284.00						
Redacted	Sum			1,934.00	17.39	1,951.39	1,951.39	433.87		1,517.52
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	4.39	4.39	4.39	-		4.39
Redacted	ALIVE INTERNATIONAL INC	400	0.04	16.00						
Redacted	Sum			16.00	0.00	16.00	16.00	-		16.00
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	0.42	0.42	0.42	-		0.42
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	1.36	1.36	1.36	-		1.36
Redacted	BRADDICK RESOURCES LTD	500	0.09	45.00						
	INNOFONE.COM INC	18000	0.012	326.87						
Redacted	Sum			371.87	0.00	371.87	371.87	82.68		289.19
Redacted	INNOFONE.COM INC	16000	0.012	290.55						
	BETACOM CORPORATION INC	2500	0.62	1,550.00						
Redacted	Sum			1,840.55	47.56	1,888.11	1,888.11	419.80		1,468.31
Redacted	NO SECURITIES HELD			0.00						
	MADISON SYSTEMS INC	6000	0.005	45.40						
	CORA RESOURCES LTD	1500	0.03	45.00						
	RAM PETROLEUMS LTD-CL A	7200	0	0.00						
Redacted	Sum			90.40	484.27	574.67	574.67	-		574.67
Redacted	RIGHTSMARKET INC	700	0.17	119.00						
Redacted	Sum			119.00	0.00	119.00	119.00	-		119.00
Redacted	MINPRO INTL LTD	90000	0.05	4,500.00						

	ARLINGTON RESOURCES INC	90000	0.13	11,700.00						
	GREW VENTURES INC	153000	0.05	7,650.00						
	OLYMPIC RESOURCES LTD	34000	0.43	14,620.00						
Redacted	Sum			38,470.00	6,697.94	45,167.94	45,167.94	10,042.66		35,125.28
Redacted	COMPTON PETROLEUM CORP	500	4.81	2,405.00						
	HEGCO CANADA INC	5900	0.32	1,888.00						
Redacted	Sum			4,293.00	0.00	4,293.00	4,293.00	954.51		3,338.49
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	7,515.39	7,515.39	7,515.39	1,670.97		5,844.42
Redacted	ATI TECHNOLOGIES INC	700	14.12	9,884.00						
	WI-LAN INC	580	4.72	2,737.60						
	GIC GLOBAL ENTERTAINMENT+E19	500	0	0.00						
	STYLESITE MARKETING INC	988	0	0.00						
Redacted	Sum			12,621.60	0.00	12,621.60	12,621.60	2,806.29		9,815.31
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	27.29	27.29	27.29	6.07		21.22
Redacted	BCE INC	100	40	4,000.00						
Redacted	Sum			4,000.00	30.00	4,030.00	4,030.00	896.03		3,133.97
Redacted	CONSOLIDATED CAPITAL OF NORTH AME	15000	0.004	90.80						
Redacted	Sum			90.80	8.22	99.02	99.02	-		99.02
Redacted	JETCOM INC	5500	0.14	770.00						
	NOVA GROWTH CORP	4300	1.28	5,504.00						
Redacted	Sum			6,274.00	0.17	6,274.17	6,274.17	1,395.00		4,879.17
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	76.42	76.42	76.42	-		76.42
Redacted	ALIVE INTERNATIONAL INC	350	0.04	14.00						
Redacted	Sum			14.00	0.00	14.00	14.00	-		14.00
Redacted	COPPER HILL CORP	6500	0.05	325.00						
Redacted	Sum			325.00	0.00	325.00	325.00	-		325.00
Redacted	SECOND CHANCE CORPORATION	800	0	0.00						
Redacted	Sum			0.00	134.91	134.91	134.91	-		134.91
Redacted	CARDIOME PHARMA CORP	2000	0.9	1,800.00						
Redacted	Sum			1,800.00	0.00	1,800.00	1,800.00	400.21		1,399.79
Redacted	NORD PACIFIC LTD/CANADA	200	0.03	6.00						
Redacted	Sum			6.00	0.00	6.00	6.00	-		6.00
Redacted	E.W.M.C. INTL INC	6000	0.42	2,520.00						
Redacted	Sum			2,520.00	-387.45	2,132.55	2,132.55	474.15		1,658.40
Redacted	SECOND CHANCE CORPORATION	9500	0	0.00						
Redacted	Sum			0.00	1,502.54	1,502.54	1,502.54	-		1,502.54
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	821.29	821.29	821.29	-		821.29
Redacted	ASIAN TELEVISION NETWORK INT	14500	0.16	2,320.00						
	APPAREO SOFTWARE INC	22000	0.71	15,620.00						
	BRANDELITE INTL CORP	25000	0.09	2,250.00						
Redacted	Sum			20,190.00	-2.13	20,187.87	20,187.87	4,488.58		15,699.29
Redacted	PATENT ENFORCEMENT & ROYALTI	3000	0.18	540.00						
	K2 ENERGY CORP	10000	0.51	5,100.00						
	SIMMONDS CAPITAL LTD	6000	0.085	510.00						
	WORLD SALES&MERCHANDISING IN	50000	0.03	1,500.00						
	MODERN RECORDS INC	3000	0.04	120.00						
Redacted	Sum			7,770.00	0.00	7,770.00	7,770.00	1,727.59		6,042.41
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	10.00	10.00	10.00	-		10.00
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	2.32	2.32	2.32	-		2.32
Redacted	L.A.M. PHARMACEUTICAL CORP	34000	0.93	47,849.91						
Redacted	Sum			47,849.91	0.20	47,850.11	47,850.11	10,639.01		37,211.10
Redacted	K2 ENERGY CORP	4500	0.51	2,295.00						
Redacted	Sum			2,295.00	30.00	2,325.00	2,325.00	-		2,325.00

Redacted	PERAGIS INC	14046	1	14,046.00						
Redacted	Sum			14,046.00	-123.93	13,922.07	13,922.07	-		13,922.07
Redacted	NUCANOLAN RESOURCES INC	200	0.02	4.00						
Redacted	Sum			4.00	0.00	4.00	4.00	-		4.00
Redacted	ARMISTICE	80000	0.042	3,360.00						
Redacted	Sum			3,360.00	193.00	3,553.00	3,553.00	-		3,553.00
Redacted	LIFETECH CORP	3500	0.03	105.00						
Redacted	Sum			105.00	0.03	105.03	105.03	23.35		81.68
Redacted	NORTEL NETWORKS CORP	100	12.13	1,213.00						
Redacted	Sum			1,213.00	23.28	1,236.28	1,236.28	274.88		961.40
Redacted	COMPTON PETROLEUM CORP	1000	4.81	4,810.00						
	WORLD SALES&MERCHANDISING IN	10000	0.03	300.00						
	RAM PETROLEUMS LTD-CL A	2500	0	0.00						
	MERIT ENERGY LTD	1000	0	0.00						
Redacted	Sum			5,110.00	-2,163.23	2,946.77	2,946.77	655.19		2,291.58
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	202.56	202.56	202.56	-		202.56
Redacted	PATENT ENFORCEMENT & ROYALTI	3000	0.18	540.00						
	GLOBAL NET ENTERTAINMENT	32000	0.05	1,600.00						
	INTL PANORAMA RESOURCE CORP	2000	0.03	60.00						
	IWAVE.COM INC	5000	0.07	350.00						
	WORLD SALES&MERCHANDISING IN	9000	0.03	270.00						
	EXPLORE TECHNOLOGIES INC	174000	0.01	2,633.11						
	NORTHTRICH PACIFIC VENTURES	12000	0	0.00						
	LIVENT INC	20000	0	0.00						
Redacted	Sum			5,453.11	-197.40	5,255.71	5,255.71	1,168.56		4,087.15
Redacted	LORUS THERAPEUTICS INC	1100	1.56	1,716.00						
	NETWORK APPLIANCE INC	120	11.78	2,139.17						
Redacted	Sum			3,855.17	227.22	4,082.39	4,082.39	907.68		3,174.71
Redacted	AOL TIME WARNER	120	51.49	9,350.25						
Redacted	Sum			9,350.25	133.08	9,483.33	9,483.33	2,108.53		7,374.81
Redacted	CANADIAN GOLDEN DRAGON RSRCs	10000	0.15	1,500.00						
Redacted	Sum			1,500.00	-0.15	1,499.85	1,499.85	333.48		1,166.37
Redacted	JETCOM INC	1500	0.14	210.00						
	ITV GAMES INC	200	0.1	20.00						
Redacted	Sum			230.00	2.92	232.92	232.92	51.79		181.13
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	0.03	0.03	0.03	-		0.03
Redacted	E.W.M.C. INTL INC	15000	0.42	6,300.00						
	EDISPATCH.COM WIRELESS DATA	1000	0.9	900.00						
	THERMAL TECH TECHNOLOGIES	1070000	0.00363	5,877.73						
	CARS4U.COM LTD	40000	0.35	14,000.00						
	CORNICHE CAPITAL INC	100000	0.55	55,000.00						
	STORAGE @CCESS TECHNOLOGIES	5000	0.39	1,950.00						
	RTS-CARS4U.COM LTD	40000	0	0.00						
	REINK CORP	11000	0.69	11,485.80						
Redacted	Sum			95,513.53	48.97	95,562.50	95,562.50	21,247.41		74,315.09
Redacted	COMPTON PETROLEUM CORP	6000	4.81	28,860.00						
	HEGCO CANADA INC	10000	0.32	3,200.00						
	TLC LASER EYE CENTERS INC.	2000	7.91	15,820.00						
	BEA SYSTEMS INC	375	26.18	14,856.63						
	ANADARKO PETROLEUM CORP	75	52.52	5,960.81						
	CALPINE CORPORATION	150	43	9,760.66						
	CORNING INC	150	13.75	3,121.14						
	PRIMEWEST ENERGY TRUST	2000	8.5	17,000.00						
	NETWORK APPLIANCE INC	650	11.78	11,587.18						
	ABGENIX INC	400	37.3	22,578.14						
	CELERA GENOMICS GROUP - APPLERA CO	150	35.65	8,092.26						
	GENENTECH INC	200	51.59	15,614.02						

	SBC COMMUNICATIONS INC	100	39.63	5,997.13						
Redacted	Sum			162,447.97	55,107.68	217,555.65	217,555.65	48,371.41	169,184.24	
Redacted	ISLAND CRITICAL CARE CORP	1000	1.9	2,875.23						
Redacted	Sum			2,875.23	0.00	2,875.23	2,875.23	-	2,875.23	
Redacted	ALIVE INTERNATIONAL INC	5000	0.04	200.00						
Redacted	Sum			200.00	0.00	200.00	200.00	44.47	155.53	
Redacted	PATENT ENFORCEMENT & ROYALTI	4100	0.18	738.00						
	MADISON SYSTEMS INC	10000	0.005	75.66						
	SIMMONDS CAPITAL LTD	4000	0.085	340.00						
	MINPRO INTL LTD	40000	0.05	2,000.00						
	CITYVIEW CORP LTD	2000	0.145	438.85						
	AT HOME HOLDINGS INC	7500	0.46	5,220.82						
	GENERAL STRATEGIES LTD	400	0.11	44.00						
	UNITED AMERICA EHEALTH TECH	6000	0.18	1,080.00						
	BACH-HAUSER INC	500	0.024	18.16						
Redacted	Sum			9,955.49	120.11	10,075.60	10,075.60	2,240.21	7,835.39	
Redacted	ALIVE INTERNATIONAL INC	350	0.04	14.00						
Redacted	Sum			14.00	0.00	14.00	14.00	-	14.00	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	122.95	122.95	122.95	27.34	95.61	
Redacted	NU-LIFE CORPORATION	15000	0.13	1,950.00						
	ATI TECHNOLOGIES INC	400	14.12	5,648.00						
	TRIZEC HAHN CORP-SUB VTG	100	28.03	2,803.00						
Redacted	Sum			10,401.00	27.38	10,428.38	10,428.38	-	10,428.38	
Redacted	CHARTWELL TECHNOLOGY INC	40000	1.7	68,000.00						
Redacted	Sum			68,000.00	119.07	68,119.07	68,119.07	15,145.62	52,973.45	
Redacted	JETCOM INC	2500	0.14	350.00						
	HEMOSOL INC	100	13.9	1,390.00						
	WILLIAM MULTI-TECH INC	3000	0.02	60.00						
	SHOWSTAR ONLINE.COM INC	800	0.01	12.11						
Redacted	Sum			1,812.11	48.00	1,860.11	1,860.11	413.58	1,446.53	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	0.41	0.41	0.41	-	0.41	
Redacted	ALIVE INTERNATIONAL INC	1200	0.04	48.00						
Redacted	Sum			48.00	10.00	58.00	58.00	-	58.00	
Redacted	ALIVE INTERNATIONAL INC	350	0.04	14.00						
Redacted	Sum			14.00	103.00	117.00	117.00	26.01	90.99	
Redacted	NOVO NETWORKS INC (NUVO)	1500	0.29	435.00						
Redacted	Sum			435.00	-38.04	396.96	396.96	88.26	308.70	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	6.78	6.78	6.78	-	6.78	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	122.85	122.85	122.85	-	122.85	
Redacted	PATENT ENFORCEMENT & ROYALTI	1500	0.18	270.00						
	K2 ENERGY CORP	6500	0.51	3,315.00						
	INTERUNION FINANCIAL CORP	2	4.9	14.83						
	CHESTER MINERALS	1000	0	0.00						
Redacted	Sum			3,599.83	0.66	3,600.49	3,600.49	800.53	2,799.96	
Redacted	ENTERTAINMENT ARTS INC	2000	0.013	39.35						
Redacted	Sum			39.35	0.00	39.35	39.35	-	39.35	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	245.00	245.00	245.00	-	245.00	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	2.32	2.32	2.32	-	2.32	
Redacted	COLUMBIA YUKON EXPLOR INC	714	0.03	21.42						
Redacted	Sum			21.42	0.00	21.42	21.42	-	21.42	
Redacted	PHONETIME INC	32166	0.05	1,608.30						
	IPC FINANCIAL NETWORK INC.	300	1.8	540.00						
Redacted	Sum			2,148.30	1.85	2,150.15	2,150.15	478.07	1,672.08	

Redacted	ALIVE INTERNATIONAL INC	750	0.04	30.00						
Redacted	Sum			30.00	17.50	47.50	47.50	10.56	36.94	
Redacted	PLATA-PERU RESOURCES INC	13500	0.165	2,227.50						
Redacted	Sum			2,227.50	0.00	2,227.50	2,227.50	495.26	1,732.24	
Redacted	BASIS100 INC	1000	2.75	2,750.00						
Redacted	COM DEV INTERNATIONAL LTD	2600	5.26	13,676.00						
Redacted	Sum			16,426.00	762.74	17,188.74	17,188.74	3,821.75	13,366.99	
Redacted	BASIS100 INC	4000	2.75	11,000.00						
Redacted	Sum			11,000.00	0.41	11,000.41	11,000.41	2,445.84	8,554.57	
Redacted	K2 ENERGY CORP	9500	0.51	4,845.00						
	SIMMONDS CAPITAL LTD	8000	0.085	680.00						
	DUNDEE REALTY CORP	250	13.6	3,400.00						
	RAM PETROLEUMS LTD-CL A	5000	0	0.00						
Redacted	Sum			8,925.00	239.22	9,164.22	9,164.22	2,037.58	7,126.64	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	0.78	0.78	0.78	-	0.78	
Redacted	LAIDLAW INC	4000	0.07	280.00						
	CROSS LAKE MINERALS	10000	0.08	800.00						
	MANDORIN GOLDFIELDS INC	4000	0.02	80.00						
	CAMPBOR VENTURES INC	6000	0.27	1,620.00						
	DXSTORM.COM INC	58333	0.06	3,499.98						
	INTERTECH MINERALS CORP	5000	0.09	450.00						
	MOUNTAIN PROVINCE DIAMONDS	1000	1.18	1,180.00						
	RAM PETROLEUMS LTD-CL A	2500	0	0.00						
Redacted	Sum			7,909.98	-6,535.70	1,374.28	1,374.28	305.56	1,068.72	
Redacted	PERAGIS INC	37036	1	37,036.00						
Redacted	Sum			37,036.00	0.00	37,036.00	37,036.00	8,234.60	28,801.40	
Redacted	NCE PETROFUND-UNITS	833	12.3	15,504.92						
	APPLE COMPUTER INC	700	22.04	23,346.88						
Redacted	Sum			38,851.80	0.00	38,851.80	38,851.80	8,638.33	30,213.47	
Redacted	PHONETIME INC	15000	0.05	750.00						
Redacted	Sum			750.00	63.68	813.68	813.68	-	813.68	
Redacted	TORONTO-DOMINION BANK	22	38.75	852.50						
	TELUS CORPORATION	23	32.45	746.35						
Redacted	Sum			1,598.85	55.52	1,654.37	1,654.37	367.83	1,286.54	
Redacted	COMPTON PETROLEUM CORP	1500	4.81	7,215.00						
	HEGCO CANADA INC	2000	0.32	640.00						
	ATI TECHNOLOGIES INC	300	14.12	4,236.00						
	TRIZEC HAHN CORP-SUB VTG	300	28.03	8,409.00						
	KASTEN CHASE APPLIED RSRCH	1000	3.35	3,350.00						
	BASIS100 INC	400	2.75	1,100.00						
	UNIQUE BROADBAND SYSTEMS INC	500	0.74	370.00						
	LEITCH TECHNOLOGY CORP	225	14.65	3,296.25						
	TRANSCANADA PIPELINES LTD	500	18.75	9,375.00						
	ANADARKO PETROLEUM CORP	80	52.52	6,358.20						
	AOL TIME WARNER	250	51.49	19,479.70						
	CALPINE CORPORATION	80	43	5,205.68						
	CORNING INC	200	13.75	4,161.52						
	EMC CORP/MASS	60	22	1,997.53						
	INTEGRATED DEVICE TECHNOLOGY INC	170	26.5	6,817.33						
	KNIGHT TRADING GROUP INC	200	10.1	3,056.83						
	MCDATA CORPORATION-A	2	15.9	48.12						
	MICROSOFT CORP	75	66.06	7,497.55						
Redacted	Sum			92,613.70	1,018.14	93,631.84	93,631.84	20,818.14	72,813.70	
Redacted	MEDTRONIC INC	154	42	9,787.90						
Redacted	Sum			9,787.90	75.72	9,863.62	9,863.62	2,193.08	7,670.53	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	14.50	14.50	14.50	-	14.50	
Redacted	EDISPATCH.COM WIRELESS DATA	2400	0.9	2,160.00						

Redacted	Sum			2,160.00	102.41	2,262.41	2,262.41	503.03	1,759.38
Redacted		NO SECURITIES HELD		0.00					
Redacted	Sum			0.00	57.41	57.41	57.41	-	57.41
Redacted		PACIFIC NORTH WEST CAPITAL	5000	0.77	3,850.00				
		PHILEX GOLD INC	12000	1.25	15,000.00				
Redacted	Sum			18,850.00	0.69	18,850.69	18,850.69	4,191.27	14,659.42
Redacted		NO SECURITIES HELD		0.00					
Redacted	Sum			0.00	1.16	1.16	1.16	-	1.16
Redacted		PHONETIME INC	400	0.05	20.00				
		FORSYS CORPORATION	100	0.04	4.00				
Redacted	Sum			24.00	2.25	26.25	26.25	5.84	20.41
Redacted		KASTEN CHASE APPLIED RSRCH	300	3.35	1,005.00				
Redacted	Sum			1,005.00	540.00	1,545.00	1,545.00	-	1,545.00
Redacted		NATIONAL BEAUTY CORP	9031	0.075	1,024.98				
		STARUNI CORPORATION	39800	0.065	3,914.86				
Redacted	Sum			4,939.84	131.43	5,071.27	5,071.27	-	5,071.27
Redacted		CARIBBEAN UTILITIES LTD-CL"A	100	12.1	1,831.07				
Redacted	Sum			1,831.07	0.00	1,831.07	1,831.07	407.12	1,423.95
Redacted		TROPIKA INTERNATIONAL LTD	1000	0.03	30.00				
Redacted	Sum			30.00	0.00	30.00	30.00	6.67	23.33
Redacted		NO SECURITIES HELD		0.00					
Redacted	Sum			0.00	771.44	771.44	771.44	171.52	599.92
Redacted		ENBLAST PRODUCTIONS INC	32	0.09	2.88				
		ALIVE INTERNATIONAL INC	500	0.04	20.00				
		NSI GLOBAL INC	120	0.66	79.20				
Redacted	Sum			102.08	0.00	102.08	102.08	22.70	79.38
Redacted		WTAA INTERNATIONAL INC	367	0.55	305.46				
		HOLMER GOLD MINES LTD	23000	0.055	1,265.00				
Redacted	Sum			1,570.46	0.00	1,570.46	1,570.46	349.18	1,221.28
Redacted		SHAMAN PHARMACEUTICALS INC	500	0.017	12.86				
Redacted	Sum			12.86	125.91	138.77	138.77	-	138.77
Redacted		NO SECURITIES HELD		0.00					
Redacted				0.00	0.58	0.58	0.58	-	0.58
Redacted		NOVO NETWORKS INC (NUVO)	2000	0.29	580.00				
		CALL-NET ENTERPRISES INC-B	1000	0.91	910.00				
Redacted	Sum			1,490.00	0.00	1,490.00	1,490.00	331.29	1,158.71
Redacted		COLUMBIA YUKON EXPLOR INC	429	0.03	12.87				
Redacted	Sum			12.87	0.00	12.87	12.87	-	12.87
Redacted		COOLBRANDS INTERNATIONAL INC	1000	2.17	2,170.00				
		ADVANTEXCEL.COM COMM CORP	25000	0.02	756.64				
		LIFETECH CORP	20000	0.03	600.00				
Redacted	Sum			3,526.64	9.49	3,536.13	3,536.13	786.22	2,749.91
Redacted		BEACON POWER CORPORATION	1500	5.37	12,189.47				
Redacted	Sum			12,189.47	-1,151.96	11,037.51	11,037.51	2,454.08	8,583.43
Redacted		COMPTON PETROLEUM CORP	1500	4.81	7,215.00				
		ROGERS COMMUNICATIONS -CL B	400	23.33	9,332.00				
		COGECO CABLE INC SVS	340	30	10,200.00				
Redacted	Sum			26,747.00	0.00	26,747.00	26,747.00	5,946.94	20,800.06
Redacted		IMAGE POWER INC	340	0.4	136.00				
Redacted	Sum			136.00	0.00	136.00	136.00	-	136.00
Redacted		ALIVE INTERNATIONAL INC	300	0.04	12.00				
Redacted	Sum			12.00	0.00	12.00	12.00	-	12.00
Redacted		SECOND CHANCE CORPORATION	3000	0	0.00				
Redacted	Sum			0.00	2.75	2.75	2.75	-	2.75
Redacted		BRADDICK RESOURCES LTD	9615	0.09	865.35				
		DEREK RESOURCES CORPORATION	10000	0.49	4,900.00				
		EPIC OIL AND GAS LTD	3000	0.1	300.00				
		ESSEX RESOURCE CORP	10000	0.07	700.00				
		INTL RORAIMA GOLD CORP	21500	0.02	430.00				

	INTL NORTHAIR MINES LTD	2500	0.2	500.00						
	LUCRE VENTURES LTD.	4000	0.02	80.00						
	MOUNTAIN-WEST RESOURCES INC	10000	0.07	700.00						
	NOVAGOLD RESOURCES INC	2700	0.87	2,349.00						
	PACIFIC TIGER ENERGY INC	5000	0.46	2,300.00						
	TENACITY RESOURCES CORP	1000	0.1	100.00						
	WHITE KNIGHT RES LTD	5000	0.08	400.00						
	INTL TME RESOURCES INC	15000	0	0.00						
	RISING PHOENIX DEV GRP LTD	4000	0	0.00						
Redacted	Sum			13,624.35	1,870.52	15,494.87	15,494.87	3,445.14	12,049.73	
Redacted	VALDEZ GOLD INC	4000	0.1	400.00						
	SECOND CHANCE CORPORATION	2500	0	0.00						
Redacted	Sum			400.00	0.00	400.00	400.00	88.94	311.06	
Redacted	ALIANI INC	1002	31.55	31,613.10						
	BCE INC	1000	40	40,000.00						
	QLT INC	1300	29.75	38,675.00						
	ROYAL BANK OF CANADA	1000	48.35	48,350.00						
	TORONTO-DOMINION BANK	1000	38.75	38,750.00						
Redacted	Sum			197,388.10	-2,472.86	194,915.24	194,915.24	43,337.54	151,577.70	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	4.24	4.24	4.24	-	4.24	
Redacted	GEMSTONE X.CHANGE CORP	400	7.25	2,900.00						
Redacted	Sum			2,900.00	0.00	2,900.00	2,900.00	644.79	2,255.21	
Redacted	ALIVE INTERNATIONAL INC	500	0.04	20.00						
Redacted	Sum			20.00	15.00	35.00	35.00	7.78	27.22	
Redacted	ALIVE INTERNATIONAL INC	300	0.04	12.00						
Redacted	Sum			12.00	95.00	107.00	107.00	-	107.00	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	20.00	20.00	20.00	-	20.00	
Redacted	HEGCO CANADA INC	3800	0.32	1,216.00						
Redacted	Sum			1,216.00	123.48	1,339.48	1,339.48	297.82	1,041.66	
Redacted	BOMBARDIER INC 'B'	400	22.35	8,940.00						
Redacted	Sum			8,940.00	170.10	9,110.10	9,110.10	2,025.54	7,084.56	
Redacted	TRACKPOWER INC	1000	0.086	130.14						
	HEGCO CANADA INC	1500	0.32	480.00						
Redacted	Sum			610.14	0.00	610.14	610.14	135.66	474.48	
Redacted	REINK CORP	10500	0.69	10,963.71						
Redacted	Sum			10,963.71	0.00	10,963.71	10,963.71	2,437.68	8,526.04	
Redacted	GEMSTONE X.CHANGE CORP	300	7.25	2,175.00						
	QNETIX INC	3000	0.05	150.00						
	SECOND CHANCE CORPORATION	1000	0	0.00						
Redacted	Sum			2,325.00	230.00	2,555.00	2,555.00	568.08	1,986.92	
Redacted	ENBLAST PRODUCTIONS INC	2000	0.09	180.00						
Redacted	Sum			180.00	0.00	180.00	180.00	-	180.00	
Redacted	MAPLE MINERALS INC	23000	0.04	920.00						
	CANADIAN GOLDEN DRAGON RSRCS	283333	0.15	42,499.95						
Redacted	Sum			43,419.95	0.00	43,419.95	43,419.95	9,654.01	33,765.94	
Redacted	ASSOC CAP 5.4% 4SP01	100	100.075	10,007.50						
	TRIZEC HAHN CB 6% 3SP02	100	98.999	9,899.90						
	AQUATIC CELLULOSE INTERNATIONAL CO	2000	0.035	105.93						
Redacted	Sum			20,013.33	0.00	20,013.33	20,013.33	4,449.77	15,563.56	
Redacted	COMPTON PETROLEUM CORP	1000	4.81	4,810.00						
	AUR RESOURCES INC	1500	2.8	4,200.00						
	LEITCH TECHNOLOGY CORP	-400	14.65	-5,860.00						
	GEAC COMPUTER CORP LTD	-600	2.42	-1,452.00						
	NORANDA INC	450	16.15	7,267.50						
	AMGEN INC	180	57.17	15,572.56						
	CANADIAN HUNTER EXPLOR LTD	200	35	7,000.00						
	COGNICASE INC	-400	7.35	-2,940.00						

	DIANON SYS INC.	300	41.55	18,863.04						
	LSI LOGIC CORP	-150	18.19	-4,128.98						
	MITEC TELECOM INC.	-1000	4.16	-4,160.00						
	TELESYSTEM INTL WIRELESS INC	-500	0	0.00						
Redacted	Sum			39,172.11	-38,626.15	545.96	545.96	121.39	424.57	
Redacted	BACH-HAUSER INC	380	0.024	13.80						
	CLASSIC VISION ENTERTAINMENT	10000	0.004	60.53						
Redacted	Sum			74.33	77.13	151.46	151.46	33.68	117.79	
Redacted	OLYMPIC RESOURCES LTD	50500	0.43	21,715.00						
Redacted	Sum			21,715.00	4,837.06	26,552.06	26,552.06	5,903.60	20,648.46	
Redacted	HEGCO CANADA INC	3000	0.32	960.00						
Redacted	Sum			960.00	0.00	960.00	960.00	213.45	746.55	
Redacted	COPPER HILL CORP	10000	0.05	500.00						
Redacted	Sum			500.00	0.00	500.00	500.00	111.17	388.83	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	24.00	24.00	24.00	-	24.00	
Redacted	AAVDEX CORP	2500	0.07	175.00						
	ADVANCED STRATEGIC SOLUTIONS	8000	0.16	1,280.00						
	ALTERNATIVE FUEL SYSTEMS LTD	5000	0.71	3,550.00						
	DION ENTERTAINMENT CORP	5000	0.48	2,400.00						
	TRI-VISION INTERNATIONAL LTD	5000	0.41	2,050.00						
	VENCAN GOLD CORPORATION	9000	0.09	810.00						
		157000	0.09	14,130.00						
	ADVANTEXCEL.COM COMM CORP	15000	0.02	453.98						
	JAWZ INC	1500	1.06	2,406.12						
	LOUBEL EXPLORATION INC	6000	0.13	780.00						
	NORTH AMERICAN DETECTORS INC	100	0.03	3.00						
	STEALTH MINERALS LIMITED	78667	0.07	5,506.69						
	EXPL BREX	50000	0	0.00						
Redacted	Sum			33,544.79	0.00	33,544.79	33,544.79	7,458.36	26,086.43	
Redacted	UNIQUE BROADBAND SYSTEMS INC	500	0.74	370.00						
	TIREX CORP	2000	0.06	181.59						
Redacted	Sum			551.59	0.33	551.92	551.92	122.71	429.21	
Redacted	NORTEL NETWORKS CORP	100	12.13	1,213.00						
	TIREX CORP	21000	0.06	1,906.73						
Redacted	Sum			3,119.73	-40.45	3,079.28	3,079.28	684.65	2,394.63	
Redacted	K2 ENERGY CORP	5000	0.51	2,550.00						
	SIMMONDS CAPITAL LTD	10000	0.085	850.00						
	ANDAUREX INDUSTRIES INC	5000	0.04	200.00						
Redacted	Sum			3,600.00	334.93	3,934.93	3,934.93	874.89	3,060.04	
Redacted	COMPTON PETROLEUM CORP	100	4.81	481.00						
	JETCOM INC	1000	0.14	140.00						
	INFOINTERACTIVE INC.	200	2.1	420.00						
	DRKOOP.COM INC	500	0.155	117.28						
Redacted	Sum			1,158.28	7.00	1,165.28	1,165.28	-	1,165.28	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	0.80	0.80	0.80	-	0.80	
Redacted	PHONETIME INC	500	0.05	25.00						
	EAGC VENTURES CORP	2	0.61	1.22						
	ECO TECH	1	0.25	0.25						
Redacted	Sum			26.47	61.67	88.14	88.14	19.60	68.54	
Redacted	SECOND CHANCE CORPORATION	1100	0	0.00						
Redacted	Sum			0.00	0.14	0.14	0.14	-	0.14	
Redacted	QUATTRO RESOURCES LTD.	30000	0.01	300.00						
	DELICIOUS ALT DESERTS	19000	0.06	1,140.00						
	ITL CAPITAL CORP	20000	0.02	400.00						
	ORCANA RESOURCES LTD	10000	0.02	200.00						
	RESOURCE RECOVERY INTL CORP	10000	0.1	1,513.28						
	STARFEST INC	25000	0.15	5,674.80						

	WORLDNET RESOURCE GROUP INC	6000	0.05	453.98						
	PRINCESS RESOURCES LTD	50000	0	0.00						
Redacted	Sum			9,682.06	292.03	9,974.09	9,974.09	2,217.64	7,756.45	
Redacted	COMPTON PETROLEUM CORP	3000	4.81	14,430.00						
	GLOBAL ESCIENCE CORP	1000	0.05	75.66						
Redacted	Sum			14,505.66	7,861.37	22,367.03	22,367.03	4,973.10	17,393.94	
Redacted	ITL CAPITAL CORP	10000	0.02	200.00						
Redacted	Sum			200.00	2.17	202.17	202.17	44.95	157.22	
Redacted	COMPTON PETROLEUM CORP	3000	4.81	14,430.00						
	EIGER TECHNOLOGY INC	33000	0.47	15,510.00						
Redacted	Sum			29,940.00	21,027.21	50,967.21	50,967.21	11,332.07	39,635.14	
Redacted	COCHISE RESOURCES PFD-B	2500	0.05	125.00						
	WILLOW RESOURCES LTD	5000	0	0.00						
Redacted	Sum			125.00	456.03	581.03	581.03	129.19	451.84	
Redacted	ALIVE INTERNATIONAL INC	1850	0.04	74.00						
Redacted	Sum			74.00	88.97	162.97	162.97	-	162.97	
Redacted	CHARTWELL TECHNOLOGY INC	350	1.7	595.00						
	QNETIX INC	2600	0.05	130.00						
Redacted	Sum			725.00	109.50	834.50	834.50	185.54	648.96	
Redacted	KODA RESOURCES LTD	3000	0.7	2,100.00						
Redacted	Sum			2,100.00	110.00	2,210.00	2,210.00	491.37	1,718.63	
Redacted	GEAC COMPUTER CORP LTD	1000	2.42	2,420.00						
Redacted	Sum			2,420.00	-18.00	2,402.00	2,402.00	-	2,402.00	
Redacted	VALUE HOLDINGS INC	59500	0.0055	495.22						
Redacted	Sum			495.22	0.00	495.22	495.22	110.11	385.11	
Redacted	AXCENSION CAPITAL CORP	120	0.05	6.00						
	RACAD TECHNOLOGIES LTD	125	0	0.00						
	STOCKGUARD CORP	5500	0	0.00						
Redacted	Sum			6.00	0.00	6.00	6.00	-	6.00	
Redacted	BETACOM CORPORATION INC	700000	0.62	434,000.00						
Redacted	Sum			434,000.00	0.00	434,000.00	434,000.00	96,495.74	337,504.26	
Redacted	LAIDLAW INC	800	0.07	56.00						
Redacted	Sum			56.00	51.00	107.00	107.00	23.79	83.21	
Redacted	JETCOM INC	1500	0.14	210.00						
	DRUG ROYALTY CORP INC	500	2.01	1,005.00						
Redacted	Sum			1,215.00	0.00	1,215.00	1,215.00	270.14	944.86	
Redacted	JETCOM INC	2500	0.14	350.00						
Redacted	Sum			350.00	32.33	382.33	382.33	85.01	297.32	
Redacted	PENGROWTH ENERGY TRUST	460	18.16	8,353.60						
Redacted	Sum			8,353.60	431.97	8,785.57	8,785.57	-	8,785.57	
Redacted	GLOBAL TREE TECHNOLOGIES INC	6000	0.09	540.00						
Redacted	Sum			540.00	87.05	627.05	627.05	139.42	487.63	
Redacted	K2 ENERGY CORP	2500	0.51	1,275.00						
	NOVO NETWORKS INC (NUVO)	1000	0.29	290.00						
Redacted	Sum			1,565.00	13.35	1,578.35	1,578.35	350.93	1,227.42	
Redacted	K2 ENERGY CORP	5000	0.51	2,550.00						
Redacted	Sum			2,550.00	323.12	2,873.12	2,873.12	638.81	2,234.31	
Redacted	TRACKPOWER INC	13000	0.086	1,691.85						
	GALAXY ONLINE INC	3300	0.04	132.00						
	INTL WAYSIDE GOLD MINES LTD	3000	0.23	690.00						
	ZAURAK CAPITAL CORP	7000	0.14	980.00						
Redacted	Sum			3,493.85	-16.90	3,476.95	3,476.95	-	3,476.95	
Redacted	EDISPATCH.COM WIRELESS DATA	1000	0.9	900.00						
	NOVO NETWORKS INC (NUVO)	1500	0.29	435.00						
	NATIONAL ELECTRONIC TECH	1200	1.63	2,959.98						
	ORACLE CORPORATION	200	18.2	5,508.34						
	VISIBLE GENETICS INC	50	22.35	1,691.09						
Redacted	Sum			11,494.41	-2,634.59	8,859.82	8,859.82	-	8,859.82	
Redacted	SIGNALGENE INC	5000	0.4	2,000.00						

	VASOGEN INC	500	8.4	4,200.00						
Redacted	Sum			6,200.00	-2,708.08	3,491.92	3,491.92	776.39	2,715.53	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	4.04	4.04	4.04	-	4.04	
Redacted	E.W.M.C. INTL INC	1911549	0.42	802,850.58						
Redacted	Sum			802,850.58	0.00	802,850.58	802,850.58	178,506.13	624,344.45	
Redacted	CYBERSURF CORP	17096	0.23	3,932.08						
Redacted	Sum			3,932.08	0.00	3,932.08	3,932.08	874.26	3,057.82	
Redacted	COMPTON PETROLEUM CORP	900	4.81	4,329.00						
Redacted	ENVIRON APPLIED RESEARCH TEC	6700	0.57	3,819.00						
Redacted	Sum			8,148.00	52.92	8,200.92	8,200.92	1,823.40	6,377.52	
Redacted	BATTERY TECHNOLOGIES INC	500	0.295	147.50						
Redacted	Sum			147.50	-0.52	146.98	146.98	32.68	114.30	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	4.09	4.09	4.09	-	4.09	
Redacted	NUPAC INTERNATIONAL INC	-500	0.44	-332.92						
Redacted	Sum			-332.92	2,330.45	1,997.53	1,997.53	-	1,997.53	
Redacted	HYAL PHARMACEUTICAL CORP.	1000	0.02	30.27						
Redacted	Sum			30.27	0.00	30.27	30.27	6.73	23.54	
Redacted	ELOCITY NETWORKS CORPORATION	30000	0.07	3,177.89						
	HART INDUSTRIES INC -NEW	125000	0.76	143,761.60						
	NEWBRIDGE CAPITAL INC	212500	0.12	38,588.64						
	RHINO ECOSYSTEMS INC	124702	0.2	37,741.81						
	SENIOR CARE INDUSTRIES INC	10000	3.63	54,932.06						
	TRSG CORP	500	2.34	1,770.54						
	YES CLOTHING CO INC	46400	0.31	21,767.02						
Redacted	Sum			301,739.56	-4,911.53	296,828.03	296,828.03	65,996.87	230,831.16	
Redacted	FINLINE TECHNOLOGIES LTD	750	0.3	225.00						
Redacted	Sum			225.00	122.50	347.50	347.50	77.26	270.24	
Redacted	AMERICAN BENEFITS GROUP INC	5000	0.03	226.99						
Redacted	Sum			226.99	0.00	226.99	226.99	50.47	176.52	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	0.41	0.41	0.41	-	0.41	
Redacted	NEXUS GROUP INTERNATIONAL IN	1500	0.16	240.00						
	EURO-NET INVESTMENTS LTD	400	0.02	8.00						
	TRI-VISION INTERNATIONAL LTD	300	0.41	123.00						
	AFRICAN SKY COMMUNICATIONS I	1000	0.19	190.00						
	GDL EVERGREEN INC	7326	0	0.00						
Redacted	Sum			561.00	0.00	561.00	561.00	-	561.00	
Redacted	ALTAUR GOLD	834	0.03	25.02						
Redacted	Sum			25.02	0.00	25.02	25.02	5.56	19.46	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	3,503.09	3,503.09	3,503.09	778.88	2,724.21	
Redacted	CANALASKA VENTURES LTD	300	0.22	66.00						
Redacted	Sum			66.00	0.00	66.00	66.00	-	66.00	
Redacted	ALIVE INTERNATIONAL INC	300	0.04	12.00						
Redacted	Sum			12.00	0.00	12.00	12.00	-	12.00	
Redacted	USA VIDEO INTERACTIVE CORP	650	0.78	507.00						
Redacted	Sum			507.00	85.00	592.00	592.00	131.63	460.37	
Redacted	KASTEN CHASE APPLIED RSRCH	1000	3.35	3,350.00						
Redacted	Sum			3,350.00	92.00	3,442.00	3,442.00	765.30	2,676.70	
Redacted	ALIVE INTERNATIONAL INC	1000	0.04	40.00						
Redacted	Sum			40.00	0.00	40.00	40.00	8.89	31.11	
Redacted	VIVENTIA BIOTECH INC	2700	0.35	945.00						
	SERVICE TRACK ENTERPRISES	3500	0	0.00						
Redacted	Sum			945.00	609.49	1,554.49	1,554.49	345.63	1,208.86	
Redacted	NORTEL NETWORKS CORP	17	12.13	206.21						
Redacted	Sum			206.21	-5.28	200.93	200.93	44.67	156.26	
Redacted	CARS4U.COM LTD	1000	0.35	350.00						

	HANSA CORPORATION	1200	0.12	144.00						
Redacted	Sum			494.00	0.00	494.00	494.00	109.84	384.16	
Redacted	ZAURAK CAPITAL CORP	5000	0.14	700.00						
	FAREPORT CAPITAL INC	6500	0.08	520.00						
	NOVA GROWTH CORP	13000	1.28	16,640.00						
	ACTFIT.COM INC	10000	0.1	1,513.28						
Redacted	Sum			19,373.28	110.45	19,483.73	19,483.73	-	19,483.73	
Redacted	DUNDEE BANCORP INC-CL A	100	18.75	1,875.00						
	NATIONAL BANK OF CANADA	100	28.56	2,856.00						
Redacted	Sum			4,731.00	168.00	4,899.00	4,899.00	1,089.25	3,809.75	
Redacted	COMPTON PETROLEUM CORP	1600	4.81	7,696.00						
	EDISPATCH.COM WIRELESS DATA	300	0.9	270.00						
	LORUS THERAPEUTICS INC	500	1.56	780.00						
	HEMOSOL INC	250	13.9	3,475.00						
	DIMETHAID RESEARCH INC	1000	5.95	5,950.00						
	NATIONAL INFORMATION CONSORTIUM I	300	2.04	926.13						
Redacted	Sum			19,097.13	279.99	19,377.12	19,377.12	4,308.32	15,068.80	
Redacted	DIGITAL ROOSTER	15000	0.05	750.00						
Redacted	Sum			750.00	3.83	753.83	753.83	-	753.83	
Redacted	GENEVEST INC	112000	1.65	279,654.14						
	MICHAEL ANTHONY JEWELERS INC	19000	2.4	69,005.57						
	CENTRINITY INC	6000	3.65	21,900.00						
	PINETREE CAPITAL CORPORATION	5000	1.2	6,000.00						
	GULF CDA RES LTD ORD	20000	12.33	246,600.00						
	DELSECUR CORP	2000	2.06	6,234.71						
Redacted	Sum			629,394.43	-56,146.97	573,247.46	573,247.46	127,456.08	445,791.38	
Redacted	HEGCO CANADA INC	5000	0.32	1,600.00						
	ITEMUS INC	197	0.055	10.84						
	AMERICAN BULLION MINERALS	1000	0.05	50.00						
	GOLDEN RAVEN RESOURCES LTD	6286	0.09	565.74						
Redacted	Sum			2,226.58	0.00	2,226.58	2,226.58	-	2,226.58	
Redacted	EDISPATCH.COM WIRELESS DATA	3000	0.9	2,700.00						
Redacted	Sum			2,700.00	173.54	2,873.54	2,873.54	-	2,873.54	
Redacted	EDISPATCH.COM WIRELESS DATA	1500	0.9	1,350.00						
	DION ENTERTAINMENT CORP	2500	0.48	1,200.00						
Redacted	Sum			2,550.00	843.33	3,393.33	3,393.33	-	3,393.33	
Redacted	SKYMORE RESOURCES INC	1000	0.06	60.00						
Redacted	Sum			60.00	0.00	60.00	60.00	13.34	46.66	
Redacted	STRUTHERS INC	10000	0.048	726.37						
Redacted	Sum			726.37	-0.21	726.16	726.16	161.46	564.71	
Redacted	K2 ENERGY CORP	2000	0.51	1,020.00						
	CANALASKA VENTURES LTD	1000	0.22	220.00						
	HEGCO CANADA INC	2000	0.32	640.00						
	VISIONWALL INC	5000	0.09	450.00						
	MGI SOFTWARE CORP	2000	0.7	1,400.00						
	EXALL RESOURCES LTD	2000	0.39	780.00						
	KINGLY ENTERPRISES	250	0.6	150.00						
Redacted	Sum			4,660.00	0.00	4,660.00	4,660.00	1,036.11	3,623.89	
Redacted	ALIVE INTERNATIONAL INC	1300	0.04	52.00						
	HARRINGTON FINANCIAL INC.	350	0	0.00						
	STAR GROUP NEWSPAPER	1000	0.11	110.00						
Redacted	Sum			162.00	14.00	176.00	176.00	39.13	136.87	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	15.74	15.74	15.74	-	15.74	
Redacted	QNETIX INC	1400	0.05	70.00						
	SUREFIRE COMMERCE INC	100	1.56	156.00						
	1ST MIRACLE GROUP INC	11000	0.001	16.65						
Redacted	Sum			242.65	0.00	242.65	242.65	-	242.65	
Redacted	BANRO CORPORATION	333	0.5	166.50						

Redacted	Sum			166.50	1.28	167.78	167.78	-	167.78
Redacted		RECEPTAGEN LTD	6000	0	0.00				
Redacted	Sum			74.00	80.00	154.00	154.00	34.24	119.76
Redacted		CORIO INC	150	1.37	310.98				
Redacted	Sum			310.98	-9.87	301.11	301.11	66.95	234.16
Redacted		BCE INC	300	40	12,000.00				
Redacted	Sum			12,000.00	535.85	12,535.85	12,535.85	2,787.23	9,748.62
Redacted		NO SECURITIES HELD		0.00					
Redacted	Sum			0.00	174.32	174.32	174.32	38.76	135.56
Redacted		VISA GOLD EXPLORATION INC	5000	0.13	650.00				
Redacted	Sum			650.00	0.73	650.73	650.73	-	650.73
Redacted		ALIVE INTERNATIONAL INC	300	0.04	12.00				
Redacted	Sum			12.00	95.00	107.00	107.00	23.79	83.21
Redacted		ALIVE INTERNATIONAL INC	300	0.04	12.00				
Redacted	Sum			12.00	12.00	12.00	12.00	-	12.00
Redacted		ALIVE INTERNATIONAL INC	150	0.04	6.00				
Redacted	Sum			6.00	15.00	21.00	21.00	-	21.00
Redacted		CYBERPLEX INC	3000	0.99	2,970.00				
		ESTATION.COM INC	5000	0.05	250.00				
		GOLDEN NUGGET EXPLORATION INC	7000	0.18	1,260.00				
		URSA MAJOR INTERNATIONAL	20000	0.38	7,600.00				
		WIRELESS VENTURES INC	305000	0.051	23,539.07				
Redacted	Sum			35,619.07	459.35	36,078.42	36,078.42	8,021.69	28,056.73
Redacted		ADVANTEXCEL.COM COMM CORP	10000	0.02	302.66				
Redacted		QUESTEC INC	20000	0.135	4,085.86				
Redacted	Sum			4,388.51	-8.81	4,379.70	4,379.70	-	4,379.70
Redacted		PERAGIS INC	167	1	167.00				
Redacted	Sum			167.00	0.00	167.00	167.00	37.13	129.87
Redacted		VISA GOLD EXPLORATION INC	35000	0.13	4,550.00				
		DIGITAL ROOSTER	70000	0.05	3,500.00				
		INTL MENU SOLUTIONS CORP	50000	0.02	1,513.28				
Redacted	Sum			9,563.28	0.00	9,563.28	9,563.28	2,126.30	7,436.98
Redacted		AUR RESOURCES INC	250	2.8	700.00				
Redacted		HEMOSOL INC	100	13.9	1,390.00				
Redacted	Sum			2,090.00	57.78	2,147.78	2,147.78	477.54	1,670.24
Redacted		NO SECURITIES HELD		0.00					
Redacted	Sum			0.00	9.05	9.05	9.05	-	9.05
Redacted		NO SECURITIES HELD		0.00					
Redacted	Sum			0.00	12.26	12.26	12.26	-	12.26
Redacted		GRACE DEVELOPMENT	111000	0.01	1,679.74				
Redacted		SKINTEK LABS INC	197400	0.14	41,821.01				
Redacted	Sum			43,500.75	49.21	43,549.96	43,549.96	9,682.92	33,867.04
Redacted		NO SECURITIES HELD		0.00					
Redacted	Sum			0.00	7.55	7.55	7.55	-	7.55
Redacted		CRMNET.COM INC	23000	0.34	7,820.00				
Redacted	Sum			7,820.00	90.98	7,910.98	7,910.98	1,758.93	6,152.05
Redacted		NO SECURITIES HELD		0.00					
Redacted	Sum			0.00	19.11	19.11	19.11	-	19.11
Redacted		SPECTRA INC	4500	0.13	585.00				
Redacted	Sum			585.00	66.15	651.15	651.15	-	651.15
Redacted		LAIDLAW INC	400	0.07	28.00				
Redacted	Sum			28.00	1.94	29.94	29.94	6.66	23.28
Redacted		CANADIAN AEROSPACE GROUP INTERNAT	10000	0.09	1,361.95				
		SECOND CHANCE CORPORATION	4000	0	0.00				
Redacted	Sum			1,361.95	8.28	1,370.23	1,370.23	304.66	1,065.57
Redacted		NO SECURITIES HELD		0.00					
Redacted	Sum			0.00	14.87	14.87	14.87	-	14.87
Redacted		ALIVE INTERNATIONAL INC	2400	0.04	96.00				
Redacted	Sum			96.00	26.36	122.36	122.36	27.21	95.15

Redacted	CANALASKA VENTURES LTD	200	0.22	44.00					
Redacted	Sum			44.00	0.00	44.00	44.00	-	44.00
Redacted	GOLDEYE EXPLORATIONS LTD	20000	0.12	2,400.00					
Redacted	Sum			2,400.00	-14.83	2,385.17	2,385.17	-	2,385.17
Redacted	QNETIX INC	400	0.05	20.00					
Redacted	Sum			20.00	15.00	35.00	35.00	7.78	27.22
Redacted	PATENT ENFORCEMENT & ROYALTI	6500	0.18	1,170.00					
	K2 ENERGY CORP	6000	0.51	3,060.00					
	MADISON SYSTEMS INC	5000	0.005	37.83					
	CARMANAH	2500	0	0.00					
	RAM PETROLEUMS LTD-CL A	4500	0	0.00					
Redacted	Sum			4,267.83	306.39	4,574.22	4,574.22	-	4,574.22
Redacted	CONSOLIDATED CAPITAL OF NORTH AME	5000	0.004	30.27					
Redacted	Sum			30.27	6.60	36.87	36.87	-	36.87
Redacted	NET NANNY SOFTWARE INTL INC	1000	0.33	330.00					
Redacted	Sum			330.00	0.00	330.00	330.00	73.37	256.63
Redacted	EDISPATCH.COM WIRELESS DATA	1200	0.9	1,080.00					
	01 COMMUNIQUE LABORATORY INC	1600	1.1	1,760.00					
Redacted	Sum			2,840.00	-0.08	2,839.92	2,839.92	631.43	2,208.49
Redacted	360NETWORKS INC	1800	0.14	252.00					
	EURO-NET INVESTMENTS LTD	1000	0.02	20.00					
	USA VIDEO INTERACTIVE CORP	2000	0.78	1,560.00					
	NORTEL NETWORKS CORP	100	12.13	1,213.00					
	LORUS THERAPEUTICS INC	2000	1.56	3,120.00					
	ART VAULT INTL LTD	1000	0.18	180.00					
	INFOWAVE SOFTWARE INC	1000	2.4	2,400.00					
Redacted	Sum			8,745.00	303.86	9,048.86	9,048.86	2,011.93	7,036.93
Redacted	SECOND CHANCE CORPORATION	6	0	0.00					
Redacted	Sum			0.00	0.98	0.98	0.98	-	0.98
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	1.07	1.07	1.07	-	1.07
Redacted	REINK CORP	15000	0.69	15,662.45					
Redacted	Sum			15,662.45	1.21	15,663.66	15,663.66	3,482.66	12,180.99
Redacted	EDISPATCH.COM WIRELESS DATA	750	0.9	675.00					
Redacted	Sum			675.00	6.64	681.64	681.64	151.56	530.08
Redacted	PANELMASTER CORP	161085	0.01	2,437.67					
Redacted	Sum			2,437.67	0.00	2,437.67	2,437.67	-	2,437.67
Redacted	DURA PRODUCTS INTERNATIONAL	130	0.24	31.20					
Redacted	MANDORIN GOLDFIELDS INC	20000	0.02	400.00					
Redacted	Sum			431.20	-0.59	430.61	430.61	95.74	334.87
Redacted	DURA PRODUCTS INTERNATIONAL	22130	0.24	5,311.20					
	EURO-NET INVESTMENTS LTD	1000	0.02	20.00					
	WORLDTEC SCIENCES INC	10000	0	0.00					
	ASSET MANGT SOFTWARE SYSTEMS	2000	0.13	260.00					
	MASUPARIA GOLD CORP	10000	0.04	400.00					
	THERMAL TECH TECHNOLOGIES	50000	0.00363	274.66					
Redacted	Sum			6,265.86	0.42	6,266.28	6,266.28	1,393.25	4,873.03
Redacted	K2 ENERGY CORP	8000	0.51	4,080.00					
	RAM PETROLEUMS LTD-CL A	2000	0	0.00					
Redacted	Sum			4,080.00	9.05	4,089.05	4,089.05	909.16	3,179.89
Redacted	PATENT ENFORCEMENT & ROYALTI	3500	0.18	630.00					
	K2 ENERGY CORP	17000	0.51	8,670.00					
	SIMMONDS CAPITAL LTD	17000	0.085	1,445.00					
	PHONETIME INC	2000	0.05	100.00					
	ESTATION.COM INC	250	0.05	12.50					
	ITEMUS INC	915	0.055	50.33					
	LORUS THERAPEUTICS INC	2000	1.56	3,120.00					
	BACH-HAUSER INC	800	0.024	29.05					
	POWER TECHNOLOGY INC	6000	0.51	4,630.64					

	AVL INFORMATION SYSTEMS LTD	1500	0.18	270.00						
	IMMUNE NETWORK LTD	2000	0.06	120.00						
Redacted	Sum			19,077.52	9.48	19,087.00	19,087.00	4,243.81	14,843.19	
Redacted	K2 ENERGY CORP	3000	0.51	1,530.00						
	POWER TECHNOLOGY INC	2000	0.51	1,543.55						
	BID.COM INTERNATIONAL INC	1000	0.53	530.00						
	WAVEPOINT SYSTEMS INC	4000	0.1	400.00						
Redacted	Sum			4,003.55	4.49	4,008.04	4,008.04	891.15	3,116.89	
Redacted	POWER TECHNOLOGY INC	700	0.51	540.24						
Redacted	Sum			540.24	39.91	580.15	580.15	128.99	451.16	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	3.03	3.03	3.03	-	3.03	
Redacted	CITYVIEW CORP LTD	2000	0.145	438.85						
	BACH-HAUSER INC	1300	0.024	47.21						
Redacted	Sum			486.07	-4.84	481.23	481.23	107.00	374.23	
Redacted	K2 ENERGY CORP	8000	0.51	4,080.00						
Redacted	Sum			4,080.00	0.84	4,080.84	4,080.84	907.34	3,173.50	
Redacted	BACH-HAUSER INC	2000	0.024	72.64						
	ADVANCED REHAB TECHNOLOGY CO	3000	0.001	4.54						
Redacted	Sum			77.18	8.90	86.08	86.08	19.14	66.94	
Redacted	AOL TIME WARNER	40	51.49	3,116.75						
	ENERGY POWER SYSTEMS LTD	25	4.2	105.00						
	LANDMARK GLOBAL FINL CORP	300	0.15	45.00						
Redacted	Sum			3,266.75	3.34	3,270.09	3,270.09	727.07	2,543.02	
Redacted	QNETIX INC	1000	0.05	50.00						
	ATEBA MINES INC	10000	0.1	1,000.00						
	KRYSTAL BOND INC	10000	0.12	1,200.00						
	LIONS GATE ENTERTAINMENT COR	200	3.76	752.00						
	MEDCOMSOFT INC	200	7.25	1,450.00						
	NOVO NETWORKS INC (NUVO)	1000	0.29	290.00						
Redacted	Sum			4,742.00	2.13	4,744.13	4,744.13	1,054.81	3,689.32	
Redacted	NO SECURITIES HELD			0.00						
	K2 ENERGY CORP	34500	0.51	17,595.00						
	FIFTY-PLUS.NET INTL INC	9000	0.05	450.00						
	SIMMONDS CAPITAL LTD	31800	0.085	2,703.00						
	TRACKPOWER INC	100000	0.086	13,014.21						
	EURO-NET INVESTMENTS LTD	5000	0.02	100.00						
	CAUSSA CAPITAL CORP	50000	0.035	1,750.00						
Redacted	Sum			35,612.21	2.57	35,614.78	35,614.78	7,918.60	27,696.17	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	44.40	44.40	44.40	9.87	34.53	
Redacted	ABACAN RESOURCE CORP	16000	0.002	48.42						
Redacted	Sum			48.42	0.00	48.42	48.42	10.77	37.66	
Redacted	NATIONAL INFORMATION CONSORTIUM I	380	2.04	1,173.09						
Redacted	Sum			1,173.09	34.43	1,207.52	1,207.52	268.48	939.04	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	53.92	53.92	53.92	11.99	41.93	
Redacted	PANGEO PHARMA INC	23000	1.92	44,160.00						
	DURA PRODUCTS INTERNATIONAL	12300	0.24	2,952.00						
	LAILAW INC	1000	0.07	70.00						
	VALDEZ GOLD INC	5000	0.1	500.00						
	LIFETECH CORP	4000	0.03	120.00						
Redacted	Sum			47,802.00	430.56	48,232.56	48,232.56	10,724.05	37,508.51	
Redacted	K2 ENERGY CORP	5000	0.51	2,550.00						
Redacted	Sum			2,550.00	0.00	2,550.00	2,550.00	566.97	1,983.03	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	1.41	1.41	1.41	-	1.41	
Redacted	AVALON VENTURES LTD	5000	0.55	2,750.00						
Redacted	ACTIVE ASSETS & ASSOC INC	1000	0.04	40.00						

	ANDEAN AMERICAN MINING CORP	250	0.22	55.00					
	DENISON MINES LTD	5000	0.14	700.00					
	KAIETEUR RESOURCE CORP	1331	0.5	665.50					
	MADISON ENTERPRISES CORP	14500	0.1	1,450.00					
	NUINSCO RESOURCES LTD	200	0.29	58.00					
	OLIVER GOLD CORP	7500	0.16	1,200.00					
	PAN AMERICAN RESOURCES INC	15000	0.07	1,050.00					
	PORTRUSH PETROLEUM CORP	5000	0.24	1,200.00					
	RELIANT VENTURES LTD	76	0.03	2.28					
	STRATHMORE MINERALS CORP	1000	0.35	350.00					
	TAN RANGE EXPLORATION CORP	10000	0.48	4,800.00					
Redacted	Sum			14,320.78	27.17	14,347.95	14,347.95	3,190.13	11,157.82
Redacted	DURA PRODUCTS INTERNATIONAL	25000	0.24	6,000.00					
	ANTEC CORP	1000	11.98	18,129.09					
	EDISPATCH.COM WIRELESS DATA	1000	0.9	900.00					
	QNETIX INC	48500	0.05	2,425.00					
	ITEMUS INC	1300	0.055	71.50					
	INFOWAVE SOFTWARE INC	500	2.4	1,200.00					
	VERIS BIOTECHNOLOGY CORP	32500	0.15	4,875.00					
	DIPPY FOODS INC	4000	0.13	786.91					
	NOKIA CORP -SPON ADR	1300	19	37,378.02					
Redacted	Sum			71,765.52	-31,472.72	40,292.80	40,292.80	8,958.72	31,334.08
Redacted	COMPTON PETROLEUM CORP	450	4.81	2,164.50					
Redacted	Sum			2,164.50	125.37	2,289.87	2,289.87	509.13	1,780.74
Redacted	NORONT RESOURCES LTD	4000	0.04	160.00					
Redacted	Sum			160.00	-0.79	159.21	159.21	-	159.21
Redacted	NEXUS GROUP INTERNATIONAL IN	4000	0.16	640.00					
Redacted	Sum			640.00	0.72	640.72	640.72	142.46	498.26
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	3.38	3.38	3.38	-	3.38
Redacted	HEMOSOL INC	340	13.9	4,726.00					
	KODA RESOURCES LTD	500	0.7	350.00					
	SFBC INTERNATIONAL INC	25	30.81	1,165.60					
Redacted	Sum			6,241.60	730.92	6,972.52	6,972.52	1,550.27	5,422.25
Redacted	AUR RESOURCES INC	250	2.8	700.00					
	SEARS CANADA INC	393	21.7	8,528.10					
Redacted	Sum			9,228.10	73.58	9,301.68	9,301.68	2,068.14	7,233.54
Redacted	ALIVE INTERNATIONAL INC	1500	0.04	60.00					
Redacted	Sum			60.00	0.00	60.00	60.00	13.34	46.66
Redacted	STRATOS GLOBAL CORPORATION	200	9.5	1,900.00					
Redacted	Sum			1,900.00	50.00	1,950.00	1,950.00	433.56	1,516.44
Redacted	MADISON SYSTEMS INC	7000	0.005	52.96					
	INTL ALLIANCE RESOURCES INC	667	0.15	100.05					
	HEGCO CANADA INC	5000	0.32	1,600.00					
	THERMOELASTIC TECHNOLOGIES INC	4000	0.18	1,089.56					
	BLACK PEARL MINERALS CONSOLI	1500	0.15	225.00					
	NORTHRICH PACIFIC VENTURES	8000	0	0.00					
Redacted	Sum			3,067.58	280.30	3,347.88	3,347.88	744.37	2,603.51
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	2.00	2.00	2.00	-	2.00
Redacted	ESTATION.COM INC	422545	0.05	21,127.25					
Redacted	Sum			21,127.25	3,914.40	25,041.65	25,041.65	5,567.77	19,473.88
Redacted	CHARTWELL TECHNOLOGY INC	2300	1.7	3,910.00					
Redacted	Sum			3,910.00	0.00	3,910.00	3,910.00	869.35	3,040.65
Redacted	DURA PRODUCTS INTERNATIONAL	2700	0.24	648.00					
Redacted	Sum			648.00	70.00	718.00	718.00	159.64	558.36
Redacted	PHONETIME INC	300	0.05	15.00					
Redacted	Sum			15.00	60.00	75.00	75.00	16.68	58.32
Redacted	GOLDHUNTER EXPLORATION	1000	0.06	60.00					

	WESTERN COPPER HOLDINGS LTD	10500	1.05	11,025.00					
Redacted	Sum			11,085.00	247.13	11,332.13	11,332.13	2,519.59	8,812.54
Redacted	PANGEO PHARMA INC	3000	1.92	5,760.00					
	COMPTON PETROLEUM CORP	1000	4.81	4,810.00					
	USA VIDEO INTERACTIVE CORP	2000	0.78	1,560.00					
Redacted	Sum			12,130.00	-2,626.05	9,503.95	9,503.95	2,113.11	7,390.84
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	0.12	0.12	0.12	-	0.12
Redacted	KAZZ INDUSTRIES INC	2000	0.04	80.00					
Redacted	Sum			80.00	1.02	81.02	81.02	-	81.02
Redacted	SECOND CHANCE CORPORATION	2000	0	0.00					
Redacted	Sum			0.00	40.09	40.09	40.09	-	40.09
Redacted	RIGHTSMARKET INC	500	0.17	85.00					
Redacted	Sum			85.00	0.00	85.00	85.00	-	85.00
Redacted	TRACKPOWER INC	1000	0.086	130.14					
	HEGCO CANADA INC	2300	0.32	736.00					
Redacted	Sum			866.14	0.09	866.23	866.23	192.60	673.63
Redacted	NET NANNY SOFTWARE INTL INC	1200	0.33	396.00					
	TROPIKA INTERNATIONAL LTD	265	0.03	7.95					
Redacted	Sum			403.95	0.00	403.95	403.95	89.81	314.14
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	155.94	155.94	155.94	34.67	121.27
Redacted	K2 ENERGY CORP	5000	0.51	2,550.00					
	SIMMONDS CAPITAL LTD	2000	0.085	170.00					
	BANK OF NOVA SCOTIA	500	46.35	23,175.00					
	MAXILL INC	5000	0.12	600.00					
	NATIONAL CHALLENGE SYSTEMS	2800	0.49	1,372.00					
	AIM GLB HLTH SCI	331.102	16.41	5,433.38					
	NORTHWEST SPEC EQT/N	533.113	11.76	6,269.41					
	TRIMARK FND	420.771	28.48	11,983.56					
	AIM LTN AMER GR D/N	419.486	6.36	2,667.93					
	CARMANAH	20000	0	0.00					
	DEENA ENERGY	5000	0	0.00					
Redacted	Sum			54,221.28	865.22	55,086.50	55,086.50	12,247.96	42,838.55
Redacted	EIGER TECHNOLOGY INC	66000	0.47	31,020.00					
	TRIBAND ENTERPRISE CORP	135000	0.03	4,050.00					
	SECOND CHANCE CORPORATION	226920	0	0.00					
Redacted	Sum			35,070.00	18.40	35,088.40	35,088.40	7,801.57	27,286.83
Redacted	CONSOLIDATED CAPITAL OF NORTH AME	40000	0.004	242.12					
Redacted	Sum			242.12	2.15	244.27	244.27	-	244.27
Redacted	CHARTWELL TECHNOLOGY INC	1200	1.7	2,040.00					
Redacted	Sum			2,040.00	2.00	2,042.00	2,042.00	454.02	1,587.98
Redacted	DURA PRODUCTS INTERNATIONAL	10500	0.24	2,520.00					
	INTL ALLIANCE RESOURCES INC	333	0.15	49.95					
	CANALASKA VENTURES LTD	600	0.22	132.00					
	RAPTOR CAPITAL CORP	5000	0.19	950.00					
	RHONDA CORPORATION	1500	0.42	630.00					
	EGGHEAD.COM INC	1565	0.55	1,302.56					
	SN CDN SM/CAP VD/N	820.71	5.93	4,866.81					
	SN A/ALLOD VD/N	4176.038	4.19	17,497.60					
	AIM GLB THM CL	1096.301	7.346	8,053.43					
	AIM CDA INCM D/N	3435.569	5.063	17,394.29					
Redacted	Sum			53,396.63	-1,650.95	51,745.68	51,745.68	11,505.16	40,240.52
Redacted	KAZZ INDUSTRIES INC	1500	0.04	60.00					
Redacted	Sum			60.00	210.76	270.76	270.76	-	270.76
Redacted	K2 ENERGY CORP	7000	0.51	3,570.00					
	WORLD SALES&MERCHANDISING IN	20000	0.03	600.00					
Redacted	Sum			4,170.00	0.00	4,170.00	4,170.00	927.16	3,242.84
Redacted	ALIVE INTERNATIONAL INC	500	0.04	20.00					

Redacted	Sum			20.00	40.00	60.00	60.00	13.34	46.66
Redacted		PATENT ENFORCEMENT & ROYALTI	2500	0.18	450.00				
		CSI WIRELESS INC	1900	3.05	5,795.00				
		K2 ENERGY CORP	35000	0.51	17,850.00				
		COMPTON PETROLEUM CORP	4500	4.81	21,645.00				
		NEXUS GROUP INTERNATIONAL IN	10000	0.16	1,600.00				
		WILLIAMS COMMUNICATIONS GRP	2500	2.64	9,987.65				
Redacted	Sum			57,327.65	2,529.71	59,857.36	59,857.36	13,308.71	46,548.65
Redacted		AUR RESOURCES INC	600	2.8	1,680.00				
		SECOND CHANCE CORPORATION	400	0	0.00				
Redacted	Sum			1,680.00	1,223.38	2,903.38	2,903.38	645.54	2,257.84
Redacted		NORTEL NETWORKS CORP	20	12.13	242.60				
Redacted	Sum			242.60	0.00	242.60	242.60	53.94	188.66
Redacted		NO SECURITIES HELD		0.00					
Redacted	Sum			0.00	0.49	0.49	0.49	-	0.49
Redacted		FUNTIME HOSPITALITY CORP	67	0.2	13.40				
		PELE MOUNTAIN RESOURCES INC	85	0.23	19.55				
		SECOND CHANCE CORPORATION	1300	0	0.00				
Redacted	Sum			32.95	229.50	262.45	262.45	-	262.45
Redacted		NU-LIFE CORPORATION	15000	0.13	1,950.00				
		SECOND CHANCE CORPORATION	5000	0	0.00				
Redacted	Sum			1,950.00	0.00	1,950.00	1,950.00	433.56	1,516.44
Redacted		ZAURAK CAPITAL CORP	48000	0.14	6,720.00				
Redacted	Sum			6,720.00	-0.35	6,719.65	6,719.65	-	6,719.65
Redacted		NO SECURITIES HELD		0.00					
Redacted	Sum			0.00	0.05	0.05	0.05	-	0.05
Redacted		USA VIDEO INTERACTIVE CORP	400	0.78	312.00				
		VIVENTIA BIOTECH INC	3000	0.35	1,050.00				
		BETACOM CORPORATION INC	800	0.62	496.00				
		SIDWARE SYSTEMS INC	300	0.39	177.05				
Redacted	Sum			2,035.05	0.00	2,035.05	2,035.05	452.47	1,582.58
Redacted		TVX GOLD INC	600	0.72	432.00				
		DURA PRODUCTS INTERNATIONAL	10000	0.24	2,400.00				
		PATENT ENFORCEMENT & ROYALTI	4500	0.18	810.00				
		K2 ENERGY CORP	13000	0.51	6,630.00				
		MADISON SYSTEMS INC	10000	0.005	75.66				
		COMPTON PETROLEUM CORP	1000	4.81	4,810.00				
		SOFTWARE GAMING CORP	15000	0.01	150.00				
		MINPRO INTL LTD	10000	0.05	500.00				
		RSL COMMUNICATIONS LTD-CL A	2000	0.03	90.80				
		ASIAN TELEVISION NETWORK INT	5000	0.16	800.00				
		CYBERPLEX INC	500	0.99	495.00				
		ELDORADO GOLD CORPORATION	2000	0.285	570.00				
		LAIDLAW INC	5000	0.07	350.00				
		SKG INTERACTIVE INC	5000	0.35	1,750.00				
		CITYVIEW CORP LTD	2500	0.145	548.56				
		INFOSPACE INC	2000	3.47	10,502.16				
		TPN HOLDINGS PLC	1000	0.31	469.12				
		TECHLABS INC	50	0.86	65.07				
		RAM PETROLEUMS LTD-CL A	8000	0	0.00				
		BRE X	-500	0	0.00				
		LIVENT INC	7000	0	0.00				
		STN INC	4000	0	0.00				
		TEVANA TRADERS CORP	5000	0	0.00				
Redacted	Sum			31,448.38	-183.31	31,265.07	31,265.07	6,951.49	24,313.58
Redacted		ARC ENERGY TRUST UNITS	416	11.49	4,779.84				
		CYBERPLEX INC	2000	0.99	1,980.00				
		HEMOSOL INC	300	13.9	4,170.00				
Redacted	Sum			10,929.84	2,394.87	13,324.71	13,324.71	2,962.62	10,362.09

Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	0.18	0.18	0.18	-		0.18
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	169.81	169.81	169.81	37.76		132.05
Redacted	DIADEM RESOURCES LTD	167000		0.09	15,030.00					
Redacted	FORAN MINING CORPORATION	5000		0.06	300.00					
Redacted	Sum				15,330.00	1.12	15,331.12	15,331.12	3,408.73	11,922.39
Redacted	MOUNTAIN PROVINCE DIAMONDS	2500		1.18	2,950.00					
Redacted	BRADDICK RESOURCES LTD	19000		0.09	1,710.00					
Redacted	DIADEM RESOURCES LTD	42773		0.09	3,849.57					
Redacted	NAVIGATOR EXPLORATION CORP	3000		0.45	1,350.00					
Redacted	Sum				9,859.57	0.00	9,859.57	9,859.57	2,192.18	7,667.39
Redacted	WESTPORT INNOVATIONS INC	570		10.6	6,042.00					
Redacted	Sum				6,042.00	4.50	6,046.50	6,046.50	1,344.38	4,702.12
Redacted	BETACOM CORPORATION INC	2500		0.62	1,550.00					
Redacted	CENOSIS INC	5500		1.05	5,775.00					
Redacted	Sum				7,325.00	905.99	8,230.99	8,230.99	1,830.08	6,400.91
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	3,664.97	3,664.97	3,664.97	814.87		2,850.10
Redacted	CERTICOM CORP	1500		3.31	4,965.00					
Redacted	BACH-HAUSER INC	450		0.024	16.34					
Redacted	Sum				4,981.34	2,721.16	7,702.50	7,702.50	1,712.58	5,989.93
Redacted	ALIVE INTERNATIONAL INC	2800		0.04	112.00					
Redacted	Sum				112.00	170.00	282.00	282.00	-	282.00
Redacted	QNETIX INC	2300		0.05	115.00					
Redacted	HEMOSOL INC	100		13.9	1,390.00					
Redacted	MOBILE COMPUTING CORP	600		0.35	210.00					
Redacted	SUREFIRE COMMERCE INC	750		1.56	1,170.00					
Redacted	NORTHFIELD LABORATORIES INC	300		15.8	7,172.95					
Redacted	Sum				10,057.95	0.00	10,057.95	10,057.95	-	10,057.95
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	38.82	38.82	38.82	8.63		30.19
Redacted	EDISPATCH.COM WIRELESS DATA	1000		0.9	900.00					
Redacted	Sum				900.00	-54.60	845.40	845.40	187.97	657.43
Redacted	ALIVE INTERNATIONAL INC	2600		0.04	104.00					
Redacted	Sum				104.00	55.00	159.00	159.00	35.35	123.65
Redacted	COOLBRANDS INTERNATIONAL INC	64		2.17	138.88					
Redacted	ATLANTIS SYSTEMS CORP	125		2.75	343.75					
Redacted	ECOLOGY	1000		0	0.00					
Redacted	Sum				482.63	81.85	564.48	564.48	-	564.48
Redacted	CSI WIRELESS INC	3000		3.05	9,150.00					
Redacted	K2 ENERGY CORP	10000		0.51	5,100.00					
Redacted	ARCIS CORPORATION	2000		2.35	4,700.00					
Redacted	SIMMONDS CAPITAL LTD	14000		0.085	1,190.00					
Redacted	WORLD SALES&MERCHANDISING IN	7000		0.03	210.00					
Redacted	ITEMUS INC	4000		0.055	220.00					
Redacted	INFOCORP COMPUTER SOLUTIONS	1500		1.8	2,700.00					
Redacted	LORUS THERAPEUTICS INC	1500		1.56	2,340.00					
Redacted	TM BIOSCIENCE CORP	6000		0.45	2,700.00					
Redacted	WORLD HEART CORP	200		12	2,400.00					
Redacted	Sum				30,710.00	2,238.80	32,948.80	32,948.80	7,325.85	25,622.95
Redacted	K2 ENERGY CORP	1000		0.51	510.00					
Redacted	DUNDEE REALTY CORP	125		13.6	1,700.00					
Redacted	Sum				2,210.00	23.58	2,233.58	2,233.58	496.62	1,736.96
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	100.00	100.00	100.00	100.00	22.23	77.77
Redacted	BACH-HAUSER INC	700		0.024	25.42					
Redacted	MAILBOXCITY CORPORATION	1000		0.15	150.00					
Redacted	Sum				175.42	0.68	176.10	176.10	-	176.10

Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	250.46	250.46	250.46	55.69	194.77	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	1.62	1.62	1.62	-	1.62	
Redacted	USA VIDEO INTERACTIVE CORP	900	0.78	702.00						
Redacted	PLASMA ENVIRONMENTAL TECH	490	0.16	78.40						
Redacted	Sum			780.40	455.00	1,235.40	1,235.40	-	1,235.40	
Redacted	ALIVE INTERNATIONAL INC	250	0.04	10.00						
Redacted	Sum			10.00	10.50	10.50	10.50	-	10.50	
Redacted	EDISPATCH.COM WIRELESS DATA	2000	0.9	1,800.00						
Redacted	Sum			1,800.00	-157.51	1,642.49	1,642.49	365.19	1,277.30	
Redacted	EDISPATCH.COM WIRELESS DATA	5000	0.9	4,500.00						
Redacted	Sum			4,500.00	-114.27	4,385.73	4,385.73	975.13	3,410.60	
Redacted	ALIVE INTERNATIONAL INC	2000	0.04	80.00						
Redacted	Sum			80.00	0.00	80.00	80.00	-	80.00	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	0.06	0.06	0.06	-	0.06	
Redacted	EDISPATCH.COM WIRELESS DATA	1500	0.9	1,350.00						
Redacted	ITEMUS INC	1831	0.055	100.71						
Redacted	Sum			1,450.71	-0.53	1,450.18	1,450.18	322.43	1,127.74	
Redacted	EDISPATCH.COM WIRELESS DATA	1000	0.9	900.00						
Redacted	Sum			900.00	-0.95	899.05	899.05	199.90	699.15	
Redacted	APPAREO SOFTWARE INC	5000	0.71	3,550.00						
Redacted	Sum			3,550.00	1,486.12	5,036.12	5,036.12	1,119.73	3,916.39	
Redacted	SECOND CHANCE CORPORATION	400	0	0.00						
Redacted	Sum			0.00	34.39	34.39	34.39	7.65	26.74	
Redacted	COMPTON PETROLEUM CORP	250	4.81	1,202.50						
Redacted	FIREPOND INC	100	1.03	155.87						
Redacted	Sum			1,358.37	-562.44	795.93	795.93	-	795.93	
Redacted	ALIVE INTERNATIONAL INC	300	0.04	12.00						
Redacted	Sum			12.00	0.00	12.00	12.00	-	12.00	
Redacted	ALIVE INTERNATIONAL INC	500	0.04	20.00						
Redacted	Sum			20.00	40.00	60.00	60.00	13.34	46.66	
Redacted	GLOBAL NET ENTERTAINMENT	2500	0.05	125.00						
Redacted	IWAVE.COM INC	1700	0.07	119.00						
Redacted	RED OAK TRAIL CORP	8000	0.8	6,400.00						
Redacted	Sum			6,644.00	175.55	6,819.55	6,819.55	1,516.26	5,303.29	
Redacted	RED OAK TRAIL CORP	2500	0.8	2,000.00						
Redacted	Sum			2,000.00	280.00	2,280.00	2,280.00	506.94	1,773.06	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	170.46	170.46	170.46	-	170.46	
Redacted	INTL ALLIANCE RESOURCES INC	333	0.15	49.95						
Redacted	JETCOM INC	4000	0.14	560.00						
Redacted	Sum			609.95	50.00	659.95	659.95	146.73	513.22	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	501.49	501.49	501.49	-	501.49	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	1.33	1.33	1.33	-	1.33	
Redacted	ALIVE INTERNATIONAL INC	500	0.04	20.00						
Redacted	Sum			20.00	0.00	20.00	20.00	-	20.00	
Redacted	QNETIX INC	1500	0.05	75.00						
Redacted	HEMOSOL INC	100	13.9	1,390.00						
Redacted	SUREFIRE COMMERCE INC	100	1.56	156.00						
Redacted	EARLYRAIN INC	500	0.25	125.00						
Redacted	Sum			1,746.00	0.14	1,746.14	1,746.14	388.24	1,357.90	
Redacted	MEDTRONIC INC	22	42	1,398.27						
Redacted	Sum			1,398.27	18.70	1,416.97	1,416.97	-	1,416.97	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	4,187.87	4,187.87	4,187.87	931.13	3,256.74	

Redacted	LABOPHARM INC	1500	6.25	9,375.00					
	LUXELL TECHNOLOGIES INC	1000	2.62	2,620.00					
Redacted	Sum			11,995.00	-1,372.13	10,622.87	10,622.87	2,361.89	8,260.98
Redacted	K2 ENERGY CORP	1000	0.51	510.00					
Redacted	Sum			510.00	108.00	618.00	618.00	137.41	480.59
Redacted	E.W.M.C. INTL INC	55000	0.42	23,100.00					
	EAST WEST RESOURCES	25000	0.12	3,000.00					
	CANADIAN GOLDEN DRAGON RSRCS	45000	0.15	6,750.00					
Redacted	Sum			32,850.00	35.37	32,885.37	32,885.37	7,311.75	25,573.62
Redacted	E.W.M.C. INTL INC	19000	0.42	7,980.00					
	CLICKHOUSE.COM ONLINE INC	100000	0.02	2,000.00					
	PINETREE CAPITAL CORPORATION	6167	1.2	7,400.40					
	GOLDEN ORE INC	100000	0.004	605.31					
	KAIRE HOLDINGS INC	35000	0.01	529.65					
	TREASURY INTERNATIONAL INC	200	3.05	923.10					
Redacted	Sum			19,438.46	528.60	19,967.06	19,967.06	4,439.48	15,527.58
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	0.19	0.19	0.19	-	0.19
Redacted	COCHISE RESOURCES PFD-B	1000	0.05	50.00					
	WINDY MOUNTAIN EXPLOR-CL A	6000	0.02	120.00					
	WILLOW RESOURCES LTD	11500	0	0.00					
	TEECOM	2000	0	0.00					
Redacted	Sum			170.00	0.00	170.00	170.00	37.80	132.20
Redacted	SECOND CHANCE CORPORATION	27242	0	0.00					
Redacted	Sum			0.00	5.93	5.93	5.93	-	5.93
Redacted	K2 ENERGY CORP	2000	0.51	1,020.00					
Redacted	Sum			1,020.00	0.00	1,020.00	1,020.00	226.79	793.21
Redacted	CHARTWELL TECHNOLOGY INC	4700	1.7	7,990.00					
	ATI TECHNOLOGIES INC	400	14.12	5,648.00					
Redacted	Sum			13,638.00	109.07	13,747.07	13,747.07	3,056.53	10,690.54
Redacted	BCE EMERGIS INC	100	39.1	3,910.00					
	CAUSSA CAPITAL CORP	1000	0.035	35.00					
	CAN IMPERIAL BK OF COMMERCE	20	51.3	1,026.00					
	KASTEN CHASE APPLIED RSRCH	200	3.35	670.00					
	SPEEDWARE CORPORATION INC	500	0.32	160.00					
Redacted	Sum			5,801.00	-609.64	5,191.36	5,191.36	1,154.25	4,037.11
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	528.83	528.83	528.83	117.58	411.25
Redacted	TLC LASER EYE CENTERS INC.	100	7.91	791.00					
	HANSA CORPORATION	800	0.12	96.00					
Redacted	Sum			887.00	0.28	887.28	887.28	-	887.28
Redacted	COMPTON PETROLEUM CORP	1250	4.81	6,012.50					
	CAUSSA CAPITAL CORP	1000	0.035	35.00					
	CHAMPION NATL	1000	0.03	30.00					
	ABACUS MINING & EXPLORATION	100	0.13	13.00					
	BONANZA BLUE CORP	100	0	0.00					
	MOTIVUS INC	1000	0.15	150.00					
	PARTNER JET CORP	2500	0.05	125.00					
	WOODVIEW CORP	220	0.04	8.80					
Redacted	Sum			6,374.30	-8.11	6,366.19	6,366.19	1,415.46	4,950.73
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	2.50	2.50	2.50	-	2.50
Redacted	BETACOM CORPORATION INC	24000	0.62	14,880.00					
Redacted	Sum			14,880.00	12.13	14,892.13	14,892.13	-	14,892.13
Redacted	COLUMBIA YUKON EXPLOR INC	1142	0.03	34.26					
Redacted	Sum			34.26	233.79	268.05	268.05	-	268.05
Redacted	COGENT	5500	0.02	110.00					
	FORSYS CORPORATION	2000	0.04	80.00					
	CENTRINITY INC	280	3.65	1,022.00					

	CHAMPION NATL	1000	0.03	30.00						
	RACAD TECHNOLOGIES LTD	265	0	0.00						
	STOCKGUARD CORP	8000	0	0.00						
	TRIANGLE MULTI-SERVICES CORP	2000	0	0.00						
Redacted	Sum			1,242.00	-37.33	1,204.67	1,204.67	267.85	936.82	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	1.20	1.20	1.20	-	1.20	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	3,518.56	3,518.56	3,518.56	782.32	2,736.24	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	421.92	421.92	421.92	-	421.92	
Redacted	ALIVE INTERNATIONAL INC	2700	0.04	108.00						
Redacted	Sum			108.00	0.00	108.00	108.00	24.01	83.99	
Redacted	K2 ENERGY CORP	2500	0.51	1,275.00						
Redacted	Sum			1,275.00	0.00	1,275.00	1,275.00	-	1,275.00	
Redacted	SIMMONDS CAPITAL LTD	752000	0.085	63,920.00						
	WIRELESS VENTURES INC	80000	0.051	6,174.18						
Redacted	Sum			70,094.18	8,064.20	78,158.38	78,158.38	17,377.77	60,780.62	
Redacted	K2 ENERGY CORP	1300	0.51	663.00						
	RAM PETROLEUMS LTD-CL A	1300	0	0.00						
Redacted	Sum			663.00	94.00	757.00	757.00	168.31	588.69	
Redacted	PATENT ENFORCEMENT & ROYALTI	2000	0.18	360.00						
	K2 ENERGY CORP	10000	0.51	5,100.00						
	E.W.M.C. INTL INC	6000	0.42	2,520.00						
	FIFTY-PLUS.NET INTL INC	800	0.05	40.00						
	SIMMONDS CAPITAL LTD	12000	0.085	1,020.00						
	MINPRO INTL LTD	16000	0.05	800.00						
Redacted	Sum			9,840.00	1.57	9,841.57	9,841.57	2,188.18	7,653.39	
Redacted	RECEPTAGEN LTD	8000	0	0.00						
Redacted	Sum			0.00	54.50	54.50	54.50	12.12	42.38	
Redacted	K2 ENERGY CORP	3500	0.51	1,785.00						
	FIFTY-PLUS.NET INTL INC	3000	0.05	150.00						
	SIMMONDS CAPITAL LTD	7500	0.085	637.50						
	WORLD SALES&MERCHANDISING IN	3500	0.03	105.00						
	SOFTWARE GAMING CORP	5000	0.01	50.00						
	TOMBSTONE EXPLORATIONS CO	7500	0.065	487.50						
	RAPTOR CAPITAL CORP	20000	0.19	3,800.00						
Redacted	Sum			7,015.00	117.55	7,132.55	7,132.55	1,585.85	5,546.70	
Redacted	K2 ENERGY CORP	3500	0.51	1,785.00						
	EAST WEST RESOURCES	8000	0.12	960.00						
Redacted	Sum			2,745.00	155.00	2,900.00	2,900.00	644.79	2,255.21	
Redacted	JETCOM INC	8000	0.14	1,120.00						
Redacted	Sum			1,120.00	154.58	1,274.58	1,274.58	283.39	991.19	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	0.55	0.55	0.55	-	0.55	
Redacted	KODA RESOURCES LTD	13000	0.7	9,100.00						
Redacted	Sum			9,100.00	-2,458.50	6,641.50	6,641.50	1,476.67	5,164.83	
Redacted	WORLD SALES&MERCHANDISING IN	30000	0.03	900.00						
Redacted	Sum			900.00	0.00	900.00	900.00	200.11	699.89	
Redacted	CARDIOME PHARMA CORP	2900	0.9	2,610.00						
Redacted	Sum			2,610.00	0.00	2,610.00	2,610.00	580.31	2,029.69	
Redacted	BACH-HAUSER INC	2100	0.024	76.27						
Redacted	Sum			76.27	113.14	189.41	189.41	42.11	147.30	
Redacted	JETCOM INC	10000	0.14	1,400.00						
	PENGROWTH ENERGY TRUST	260	18.16	4,721.60						
Redacted	Sum			6,121.60	-2,413.00	3,708.60	3,708.60	-	3,708.60	
Redacted	CONSOLIDATED CAPITAL OF NORTH AME	5000	0.004	30.27						
Redacted	Sum			30.27	154.14	184.41	184.41	-	184.41	
Redacted	IPARTY CORPORATION	3000	0.14	635.58						

Redacted	Sum			635.58	219.43	855.01	855.01	-	855.01
Redacted		BRE X	600	0	0.00				
Redacted	Sum			0.00	20.50	20.50	20.50	-	20.50
Redacted		NO SECURITIES HELD		0.00					
Redacted	Sum			0.00	5.01	5.01	5.01	-	5.01
Redacted		ALIVE INTERNATIONAL INC	2800	0.04	112.00				
Redacted	Sum			112.00	0.00	112.00	112.00	-	112.00
Redacted		NO SECURITIES HELD		0.00					
Redacted	Sum			0.00	2.25	2.25	2.25	-	2.25
Redacted		ASIAN TELEVISION NETWORK INT	5000	0.16	800.00				
Redacted	Sum			800.00	3.26	803.26	803.26	178.60	624.66
Redacted		NO SECURITIES HELD		0.00					
Redacted	Sum			0.00	24.06	24.06	24.06	-	24.06
Redacted		ALIVE INTERNATIONAL INC	1000	0.04	40.00				
Redacted	Sum			40.00	17.00	57.00	57.00	12.67	44.33
Redacted		COMPTON PETROLEUM CORP	2500	4.81	12,025.00				
Redacted	Sum			12,025.00	1,131.02	13,156.02	13,156.02	2,925.11	10,230.91
Redacted		K2 ENERGY CORP	10500	0.51	5,355.00				
		SIMMONDS CAPITAL LTD	6000	0.085	510.00				
		EXPLORE TECHNOLOGIES INC	4000	0.01	60.53				
		BACH-HAUSER INC	2500	0.024	90.80				
		CANTEX MINE DEVELOPMENT CORP	10500	0.09	945.00				
Redacted	Sum			6,961.33	22.24	6,983.57	6,983.57	-	6,983.57
Redacted		NO SECURITIES HELD		0.00					
Redacted	Sum			0.00	776.93	776.93	776.93	-	776.93
Redacted		ANGOSS SOFTWARE CORP	2000	0.39	780.00				
Redacted	Sum			780.00	150.00	930.00	930.00	206.78	723.22
Redacted		COMPAQ COMPUTER CORP	185	13.5	3,779.42				
		HUDSON'S BAY COMPANY	200	17.4	3,480.00				
Redacted	Sum			7,259.42	119.86	7,379.28	7,379.28	1,640.71	5,738.57
Redacted		WILLIAM MULTI-TECH INC	30000	0.02	600.00				
Redacted	Sum			600.00	0.00	600.00	600.00	133.40	466.60
Redacted		MADISON SYSTEMS INC	50000	0.005	378.32				
Redacted	Sum			378.32	-351.47	26.85	26.85	-	26.85
Redacted		ITEMUS INC	500	0.055	27.50				
Redacted	Sum			27.50	0.00	27.50	27.50	6.11	21.39
Redacted		NO SECURITIES HELD		0.00					
Redacted	Sum			0.00	0.02	0.02	0.02	-	0.02
Redacted		NO SECURITIES HELD		0.00					
Redacted	Sum			0.00	8.78	8.78	8.78	-	8.78
Redacted		NCE PETROFUND-UNITS	332	12.3	6,179.63				
		INTL ALLIANCE RESOURCES INC	233	0.15	34.95				
		EDISPATCH.COM WIRELESS DATA	3000	0.9	2,700.00				
		PRIMEWEST ENERGY TRUST	600	8.5	5,100.00				
Redacted	Sum			14,014.58	-2,972.52	11,042.06	11,042.06	2,455.10	8,586.96
Redacted		NO SECURITIES HELD		0.00					
Redacted	Sum			0.00	0.85	0.85	0.85	-	0.85
Redacted		WHATS-ONLINE.COM INC	1300	0.02	26.00				
		TERAFORCE TECHNOLOGY CORP	200	0.39	118.04				
Redacted	Sum			144.04	1.50	145.54	145.54	32.36	113.18
Redacted		DATAMIRROR CORPORATION	500	6.85	3,425.00				
		MDSI MOBILE DATA SOLUTIONS	400	6.89	2,756.00				
Redacted	Sum			6,181.00	20.11	6,201.11	6,201.11	1,378.76	4,822.35
Redacted		AMERIDEX MINERALS CORP	3000	0.2	600.00				
Redacted	Sum			600.00	0.00	600.00	600.00	133.40	466.60
Redacted		FONIX CORP	1000	0.255	385.89				
Redacted	Sum			385.89	10.53	396.42	396.42	88.14	308.28
Redacted		36ONETWORKS INC	450	0.14	63.00				
		EURO-NET INVESTMENTS LTD	2000	0.02	40.00				

	NORTEL NETWORKS CORP	200	12.13	2,426.00						
	LORUS THERAPEUTICS INC	2000	1.56	3,120.00						
	ASSET MANGT SOFTWARE SYSTEMS	2000	0.13	260.00						
	ART VAULT INTL LTD	1000	0.18	180.00						
Redacted	Sum			6,089.00	-26.29	6,062.71	6,062.71	1,347.99	4,714.72	
Redacted	PROTEOME SCIENCES PLC	10000	0	0.00						
Redacted	Sum			0.00	238.44	238.44	238.44	-	238.44	
Redacted	GEMSTONE X.CHANGE CORP	3000	7.25	21,750.00						
Redacted	Sum			21,750.00	109.45	21,859.45	21,859.45	4,860.24	16,999.21	
Redacted	PERAGIS INC	105470	1	105,470.00						
Redacted	Sum			105,470.00	58.80	105,528.80	105,528.80	23,463.32	82,065.48	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	38.98	38.98	38.98	-	38.98	
Redacted	COMPTON PETROLEUM CORP	1000	4.81	4,810.00						
	ITEMUS INC	918	0.055	50.49						
	EXTENDICARE INC SVS-A	1000	6.35	6,350.00						
	OCEANLAKE COMMERCE INC.	2000	0.3	600.00						
Redacted	Sum			11,810.49	-4,282.24	7,528.25	7,528.25	1,673.83	5,854.42	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	1.67	1.67	1.67	-	1.67	
Redacted	BETACOM CORPORATION INC	59900	0.62	37,138.00						
	AVALANCHE NETWORKS CORPORATN	411000	0.04	16,440.00						
	CENOSIS INC	68500	1.05	71,925.00						
	FAREPORT CAPITAL INC	10000	0.08	800.00						
	NUPAC INTERNATIONAL INC	1000	0.44	665.84						
Redacted	Sum			126,968.84	224.19	127,193.03	127,193.03	28,280.15	98,912.88	
Redacted	CSI WIRELESS INC	900	3.05	2,745.00						
	K2 ENERGY CORP	7000	0.51	3,570.00						
	FIFTY-PLUS.NET INTL INC	2400	0.05	120.00						
	SIMMONDS CAPITAL LTD	29200	0.085	2,482.00						
	WORLD SALES&MERCHANDISING IN	4000	0.03	120.00						
	SKG INTERACTIVE INC	7000	0.35	2,450.00						
	AVTEAM INC	900	0.005	6.81						
Redacted	Sum			11,493.81	0.87	11,494.68	11,494.68	2,555.73	8,938.95	
Redacted	ALTERNATIVE FUEL SYSTEMS LTD	1000	0.71	710.00						
Redacted	Sum			710.00	0.00	710.00	710.00	157.86	552.14	
Redacted	SECOND CHANCE CORPORATION	500	0	0.00						
	DEENA ENERGY	5000	0	0.00						
Redacted	Sum			0.00	0.85	0.85	0.85	-	0.85	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	100.70	100.70	100.70	-	100.70	
Redacted	REINK CORP	20000	0.69	20,883.26						
	TREASURY INTERNATIONAL INC	30	3.05	138.47						
Redacted	Sum			21,021.73	0.00	21,021.73	21,021.73	4,673.98	16,347.75	
Redacted	PENGROWTH ENERGY TRUST	270	18.16	4,903.20						
Redacted	Sum			4,903.20	130.70	5,033.90	5,033.90	1,119.24	3,914.66	
Redacted	TRITEC POWER SYSTEMS LTD	39700	0.01	397.00						
	FONAR	3000	2.2	9,987.65						
	GEMSTAR RESOURCES LTD	8000	0.12	960.00						
Redacted	Sum			11,344.65	496.84	11,841.49	11,841.49	2,632.84	9,208.65	
Redacted	LORUS THERAPEUTICS INC	2100	1.56	3,276.00						
Redacted	Sum			3,276.00	0.00	3,276.00	3,276.00	728.39	2,547.61	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	1.88	1.88	1.88	-	1.88	
Redacted	HEMOSOL INC	50	13.9	695.00						
	DIMETHAID RESEARCH INC	200	5.95	1,190.00						
Redacted	Sum			1,885.00	-1,015.77	869.23	869.23	193.26	675.97	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	4.22	4.22	4.22	-	4.22	

Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	16.43	16.43	16.43	-		16.43
Redacted	INTL PANORAMA RESOURCE CORP	1200	0.03	36.00						
Redacted	Sum			36.00	0.00	36.00	36.00	8.00		28.00
Redacted	LEVEL BEST GOLF INC	35000	0.02	1,059.30						
	PANELMASTER CORP	3000	0.01	45.40						
	TRINEXUS HOLDINGS LTD	15500	0.01	155.00						
Redacted	Sum			1,259.69	0.00	1,259.69	1,259.69	-		1,259.69
Redacted	NEXUS GROUP INTERNATIONAL IN	5000	0.16	800.00						
Redacted	Sum			800.00	0.56	800.56	800.56	178.00		622.56
Redacted	BESTAR INC	10000	0.02	200.00						
	PATENT ENFORCEMENT & ROYALTI	4500	0.18	810.00						
	K2 ENERGY CORP	24500	0.51	12,495.00						
	MADISON SYSTEMS INC	7000	0.005	52.96						
	FIFTY-PLUS.NET INTL INC	14000	0.05	700.00						
	SIMMONDS CAPITAL LTD	33000	0.085	2,805.00						
	WORLD SALES&MERCHANDISING IN	25000	0.03	750.00						
	RSL COMMUNICATIONS LTD-CL A	1000	0.03	45.40						
	ADI TECHNOLOGIES INC	2000	0.05	100.00						
	ADVANCED ENCRYPTION TECHNOLOGY O	300	0.012	5.45						
	WORLD WISE TECHNOLOGIES INC	2500	0.12	300.00						
Redacted	Sum			18,263.81	177.98	18,441.79	18,441.79	4,100.36		14,341.44
Redacted	CAE INC	180	14.01	2,521.80						
	DESCARTES SYSTEMS GRP (THE)	85	24.35	2,069.75						
Redacted	Sum			4,591.55	-30.84	4,560.71	4,560.71	1,014.03		3,546.68
Redacted	CARDIOME PHARMA CORP	1000	0.9	900.00						
Redacted	Sum			900.00	200.00	1,100.00	1,100.00	-		1,100.00
Redacted	NORTEL NETWORKS CORP	300	12.13	3,639.00						
		40	12.13	485.20						
	INTERNET BUSINESS'S INTL INC	3000	0.03	136.20						
	LITHIUM TECHNOLOGY CORP	25000	0.125	4,729.00						
Redacted	Sum			8,989.40	-46.44	8,942.96	8,942.96	1,988.38		6,954.57
Redacted	TAHERA CORPORATION	10000	0.17	1,700.00						
	WISPER INC	1000	0.15	150.00						
Redacted	Sum			1,850.00	482.21	2,332.21	2,332.21	-		2,332.21
Redacted	AURIZON MINES LTD	200	0.35	70.00						
	INTL ALLIANCE RESOURCES INC	66	0.15	9.90						
	RAM PETROLEUMS LTD-CL A	1900	0	0.00						
Redacted	Sum			79.90	0.00	79.90	79.90	17.76		62.14
Redacted	NEXUS GROUP INTERNATIONAL IN	28250	0.16	4,520.00						
	FIFTY-PLUS.NET INTL INC	12700	0.05	635.00						
	USA VIDEO INTERACTIVE CORP	1100	0.78	858.00						
	COREL CORPORATION	75	4.29	321.75						
	TLC LASER EYE CENTERS INC.	175	7.91	1,384.25						
	SUNBEAM CORP	1000	0.068	102.90						
Redacted	Sum			7,821.90	29.12	7,851.02	7,851.02	1,745.60		6,105.42
Redacted	TLC LASER EYE CENTERS INC.	20	7.91	158.20						
Redacted	Sum			158.20	0.00	158.20	158.20	35.17		123.03
Redacted	ASSET MANGT SOFTWARE SYSTEMS	15000	0.13	1,950.00						
Redacted	Sum			1,950.00	0.00	1,950.00	1,950.00	433.56		1,516.44
Redacted	SFBC INTERNATIONAL INC	100	30.81	4,662.42						
Redacted	Sum			4,662.42	1,368.75	6,031.17	6,031.17	1,340.97		4,690.19
Redacted	HYATT FINANCIAL CORP LTD	300	0.04	12.00						
Redacted	Sum			12.00	0.00	12.00	12.00	-		12.00
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	4.46	4.46	4.46	-		4.46
Redacted	SOFTWARE GAMING CORP	10000	0.01	100.00						
Redacted	Sum			100.00	13.13	113.13	113.13	25.15		87.98
Redacted	E.W.M.C. INTL INC	25000	0.42	10,500.00						

	KAIRE HOLDINGS INC	20000	0.01	302.66						
Redacted	Sum			10,802.66	8.09	10,810.75	10,810.75	2,403.67		8,407.08
Redacted	COMPTON PETROLEUM CORP	800	4.81	3,848.00						
Redacted	Sum			3,848.00	70.56	3,918.56	3,918.56	871.25		3,047.31
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	2.46	2.46	2.46	-		2.46
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	1.07	1.07	1.07	-		1.07
Redacted	CONSOLIDATED CAPITAL OF NORTH AME	2000	0.004	12.11						
Redacted	Sum			12.11	0.03	12.14	12.14	-		12.14
Redacted	HEGCO CANADA INC	700	0.32	224.00						
	EDISPATCH.COM WIRELESS DATA	350	0.9	315.00						
	FARINI CO	100	0.005	0.50						
	BOOK4GOLF.COM CORPORATION	1000	0.15	150.00						
	HANSA CORPORATION	60	0.12	7.20						
	MAXIMUM VENTURES INC	857	0.16	137.12						
Redacted	Sum			833.82	46.57	880.39	880.39	195.75		684.64
Redacted	JETCOM INC	10000	0.14	1,400.00						
Redacted	Sum			1,400.00	190.00	1,590.00	1,590.00	353.52		1,236.48
Redacted	MICROFORUM INC	140	0.58	81.20						
	HEMOSOL INC	100	13.9	1,390.00						
	ROGERS COMMUNICATIONS -CL B	100	23.33	2,333.00						
	SILICON STORAGE	200	8.68	2,627.05						
	SPRINT CORP-PCS GROUP	100	23.76	3,595.55						
Redacted	Sum			10,026.81	705.99	10,732.80	10,732.80	-		10,732.80
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	1.14	1.14	1.14	-		1.14
Redacted	BCE INC	500	40	20,000.00						
	BEACON POWER CORPORATION	300	5.37	2,437.89						
Redacted	Sum			22,437.89	-57.93	22,379.96	22,379.96	4,975.97		17,403.99
Redacted	ALIVE INTERNATIONAL INC	6500	0.04	260.00						
Redacted	Sum			260.00	140.00	400.00	400.00	-		400.00
Redacted	PATENT ENFORCEMENT & ROYALTY	1600	0.18	288.00						
	K2 ENERGY CORP	8000	0.51	4,080.00						
	SIMMONDS CAPITAL LTD	18000	0.085	1,530.00						
	RAM PETROLEUMS LTD-CL A	2600	0	0.00						
Redacted	Sum			5,898.00	135.14	6,033.14	6,033.14	1,341.41		4,691.73
Redacted	MANNATECH INC	5000	1.1	8,323.04						
Redacted	Sum			8,323.04	218.58	8,541.62	8,541.62	1,899.15		6,642.47
Redacted	QNETIX INC	1900	0.05	95.00						
	BETACOM CORPORATION INC	800	0.62	496.00						
	GOLDSTAKE EXPLORATIONS INC	850	0.115	97.75						
	KODA RESOURCES LTD	1000	0.7	700.00						
	SUREFIRE COMMERCE INC	300	1.56	468.00						
Redacted	Sum			1,856.75	160.29	2,017.04	2,017.04	448.47		1,568.57
Redacted	701 MEDIA GROUP INC			51,000.00						
Redacted	Sum			51,000.00	368,826.31	419,826.31	419,826.31	93,344.36		326,481.95
Redacted	EDISPATCH.COM WIRELESS DATA	400	0.9	360.00						
	SIDEWARE SYSTEMS INC	800	0.39	472.14						
Redacted	Sum			832.14	76.57	908.71	908.71	202.04		706.67
Redacted	CHANCELLOR ENTERPRISES HLDGS	90000	0.1	9,000.00						
Redacted	Sum			9,000.00	0.00	9,000.00	9,000.00	2,001.06		6,998.94
Redacted	TRACKPOWER INC	800	0.086	104.11						
Redacted	Sum			104.11	330.35	434.46	434.46	96.60		337.86
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	0.30	0.30	0.30	-		0.30
Redacted	COPPER HILL CORP	10000	0.05	500.00						
Redacted	Sum			500.00	1,064.29	1,564.29	1,564.29	347.80		1,216.49
Redacted	CLIFTON STAR	4000	0.11	440.00						

Redacted	Sum				440.00	140.00	580.00	580.00	128.96	451.04
Redacted		GREAT-WEST LIFECO INC	200	34.66	6,932.00					
Redacted	Sum				6,932.00	5,434.89	12,366.89	12,366.89	2,749.66	9,617.23
Redacted		SIMMONDS CAPITAL LTD	15500	0.085	1,317.50					
		GLOBAL NET ENTERTAINMENT	6500	0.05	325.00					
		FOUNDRY HOLDINGS CORP	857	0.33	282.81					
		IGNITION POINT TECHNOLOGIES	666	0.95	632.70					
		SOUTHERN STAR RESOURCES INC	50000	0.09	4,500.00					
Redacted	Sum				7,058.01	429.77	7,487.78	7,487.78	-	7,487.78
Redacted		CYBERSURF CORP	1100	0.23	253.00					
		BRADDICK RESOURCES LTD	61503	0.09	5,535.27					
		INNOFONE.COM INC	2500	0.012	45.40					
		DIADEM RESOURCES LTD	1720	0.09	154.80					
Redacted	Sum				5,988.47	0.00	5,988.47	5,988.47	1,331.48	4,656.99
Redacted		AIRLINE TRAINING INTL LTD	3000	0.15	450.00					
		SECOND CHANCE CORPORATION	800	0	0.00					
Redacted	Sum				450.00	0.97	450.97	450.97	100.27	350.70
Redacted		BETACOM CORPORATION INC	25000	0.62	15,500.00					
Redacted	Sum				15,500.00	153.71	15,653.71	15,653.71	3,480.45	12,173.26
Redacted		HEGCO CANADA INC	2000	0.32	640.00					
Redacted	Sum				640.00	0.00	640.00	640.00	-	640.00
Redacted		ALIVE INTERNATIONAL INC	1800	0.04	72.00					
Redacted	Sum				72.00	0.00	72.00	72.00	16.01	55.99
Redacted		NO SECURITIES HELD			0.00					
Redacted	Sum				0.00	35.21	35.21	35.21	-	35.21
Redacted		OUTLOOK RESOURCES INC	20000	0.09	1,800.00					
		NORAM GAMING & ENTERTAINMENT	50000	0.03	2,269.92					
Redacted	Sum				4,069.92	963.14	5,033.06	5,033.06	1,119.05	3,914.01
Redacted		PATENT ENFORCEMENT & ROYALTI	5000	0.18	900.00					
		ESTATION.COM INC	1250	0.05	62.50					
Redacted	Sum				962.50	-28.70	933.80	933.80	207.62	726.18
Redacted		MADISON SYSTEMS INC	30000	0.005	226.99					
		ARLINGTON RESOURCES INC	10000	0.13	1,300.00					
		LINGO MEDIA INC	6000	0.1	600.00					
		ADVANCED SYSTEMS INTERNATIONAL INC	15245	0.08	1,845.60					
Redacted	Sum				3,972.59	-6.80	3,965.79	3,965.79	881.76	3,084.03
Redacted		AXION COMMUNICATIONS INC	2000	0.12	240.00					
Redacted	Sum				240.00	2.37	242.37	242.37	53.89	188.48
Redacted		NO SECURITIES HELD			0.00					
Redacted	Sum				0.00	1.09	1.09	1.09	-	1.09
Redacted		ALIVE INTERNATIONAL INC	2150	0.04	86.00					
Redacted	Sum				86.00	1.00	87.00	87.00	19.34	67.66
Redacted		HEMOSOL INC	600	13.9	8,340.00					
Redacted	Sum				8,340.00	390.12	8,730.12	8,730.12	1,941.06	6,789.06
Redacted		BOMBARDIER INC 'B'	400	22.35	8,940.00					
		LIDLAW INC	700	0.07	49.00					
		EDISPATCH.COM WIRELESS DATA	700	0.9	630.00					
		NORTEL NETWORKS CORP	100	12.13	1,213.00					
		QNETIX INC	4000	0.05	200.00					
		CAN IMPERIAL BK OF COMMERCE	200	51.3	10,260.00					
		NEXEN INC	200	37.7	7,540.00					
		SLEEMAN BREWERIES LTD	300	9.12	2,736.00					
		STERNE STACKHOUSE INC	800	0.55	440.00					
		ALCATEL ADR	81	16.52	2,024.95					
		INTEL CORP	50	28.43	2,151.13					
Redacted	Sum				36,184.08	294.51	36,478.59	36,478.59	8,110.66	28,367.92
Redacted		NO SECURITIES HELD			0.00					
Redacted	Sum				0.00	3.11	3.11	3.11	-	3.11
Redacted		MEDISOLUTION LTD	1000	1.95	1,950.00					

	NATIONAL INFORMATION CONSORTIUM	100	2.04	308.71						
Redacted	Sum			2,258.71	303.79	2,562.50	2,562.50	-	2,562.50	
Redacted	ALIVE INTERNATIONAL INC	500	0.04	20.00						
Redacted	Sum			20.00	40.00	60.00	60.00	13.34	46.66	
Redacted	SOFTWARE GAMING CORP	20000	0.01	200.00						
	CALL-NET ENTERPRISES INC-B	500	0.91	455.00						
	MARSULEX INC	200	3.91	782.00						
	WAVVE TELECOMMUNICATIONS INC	400	0.06	24.00						
	ADVANCED BODYMETRICS CORP	1000	0.045	68.10						
	COMPUMED INC	500	0.25	189.16						
Redacted	Sum			1,718.26	8.97	1,727.23	1,727.23	384.03	1,343.20	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	98.31	98.31	98.31	21.86	76.45	
Redacted	ALIVE INTERNATIONAL INC	1600	0.04	64.00						
Redacted	Sum			64.00	190.00	254.00	254.00	56.47	197.53	
Redacted	COMPTON PETROLEUM CORP	850	4.81	4,088.50						
	BOMBARDIER INC 'B'	150	22.35	3,352.50						
	MICROFORUM INC	400	0.58	232.00						
	NORTEL NETWORKS CORP	115	12.13	1,394.95						
	KASTEN CHASE APPLIED RSRCH	600	3.35	2,010.00						
	GOLDEN RAVEN RESOURCES LTD	1429	0.09	128.61						
	MDS INC	120	16.85	2,022.00						
Redacted	Sum			13,228.56	62.71	13,291.27	13,291.27	2,955.19	10,336.08	
Redacted	NU-LIFE CORPORATION	55700	0.13	7,241.00						
	SECOND CHANCE CORPORATION	27700	0	0.00						
Redacted	Sum			7,241.00	2,245.73	9,486.73	9,486.73	-	9,486.73	
Redacted	ALIVE INTERNATIONAL INC	1400	0.04	56.00						
Redacted	Sum			56.00	1.00	57.00	57.00	12.67	44.33	
Redacted	VASOGEN INC	4000	8.4	33,600.00						
	PEACHTREE NETWORK INC	500	0.68	340.00						
	PHEROMONE SCIENCES CORP	100	0.81	81.00						
	PRIVA INC	3500	0.11	385.00						
Redacted	Sum			34,406.00	167.19	34,573.19	34,573.19	7,687.02	26,886.17	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	34.70	34.70	34.70	-	34.70	
Redacted	HEGCO CANADA INC	1000	0.32	320.00						
	FORMULAB NEURONETICS ADR	400	0.17	102.90						
Redacted	Sum			422.90	-52.44	370.46	370.46	-	370.46	
Redacted	HEMOSOL INC	300	13.9	4,170.00						
	KASTEN CHASE APPLIED RSRCH	3000	3.35	10,050.00						
Redacted	Sum			14,220.00	293.00	14,513.00	14,513.00	3,226.83	11,286.17	
Redacted	NO SECURITIES HELD			0.00						
Redacted	Sum			0.00	22.28	22.28	22.28	-	22.28	
Redacted	PHONETIME INC	1800	0.05	90.00						
Redacted	Sum			90.00	14.50	104.50	104.50	23.23	81.27	
Redacted	NET NANNY SOFTWARE INTL INC	1000	0.33	330.00						
Redacted	Sum			330.00	0.00	330.00	330.00	73.37	256.63	
Redacted	IQUEST NETWORKS INC	9300	0.6	5,580.00						
Redacted	Sum			5,580.00	521.59	6,101.59	6,101.59	1,356.63	4,744.96	
Redacted	ALIVE INTERNATIONAL INC	300	0.04	12.00						
Redacted	Sum			12.00	110.00	122.00	122.00	27.13	94.87	
Redacted	EDISPATCH.COM WIRELESS DATA	1000	0.9	900.00						
Redacted	Sum			900.00	0.00	900.00	900.00	200.11	699.89	
Redacted	PLM GROUP LTD	2500	0.25	625.00						
Redacted	Sum			625.00	0.00	625.00	625.00	138.96	486.04	
Redacted	BETACOM CORPORATION INC	20000	0.62	12,400.00						
Redacted	Sum			12,400.00	0.00	12,400.00	12,400.00	2,757.02	9,642.98	
Redacted	PHONETIME INC	9000	0.05	450.00						
Redacted	Sum			450.00	86.10	536.10	536.10	119.20	416.90	

Redacted	E.W.M.C. INTL INC	25000	0.42	10,500.00					
	CANADIAN GOLDEN DRAGON RSRCs	39000	0.15	5,850.00					
Redacted	Sum			16,350.00	-10.28	16,339.72	16,339.72	3,632.98	12,706.74
Redacted	NO SECURITIES HELD			0.00					
Redacted	Sum			0.00	2.38	2.38	2.38	-	2.38
							\$ 10,556,319.28	\$ 2,203,425.93	\$ 8,352,893.35