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February 2, 2007

Borden Ladner Gervais LLP
Lawyers • Patent & Trade-mark Agents
Scotia Plaza, 40 King Street West
Toronto, Ontario, Canada M5H 3Y4
tel.: (416) 367-6000 fax: (416) 367-6749
www.blgcanada.com

ROBERT B. BELL
direct tel.: 416-367-6160
direct fax: 416-361-2757
email: rbell@blgcanada.com

REGISTERED MAIL & DELIVERY
Personal & Confidential

Mr. Robert Kyle
60 Pleasant Blvd.
Suite 2501
Toronto, ON
M4T 1K1

Dear Mr. Kyle:

Re: Investment Dealers Association of Canada

We are the solicitors for the Investment Dealers Association of Canada. In an article entitled "Canadian Broker Group Inadvertently Posts Complaints List" on www.bloomberg.com dated January 30, 2007, you indicated that you planned to publish certain information relating to complaints against IDA members and brokers. We now understand that you have included such information on the website www.investorvoice.ca which is associated with you. We further understand you have contacted members of the IDA and, possibly, other persons to direct them to your website.

As has been made clear by the IDA, the information referred to in the article was to be confidential and not made public. Even though it became possible to access such information through charts posted on the IDA website, there ought not to be any such access and, if accessed, information ought not to have been copied. The IDA has indicated that the information, as far as it is concerned, remains confidential. The chart and information were immediately removed from its website once the IDA became aware of the oversight. In our view, you knew or ought to have known that the information was confidential and you certainly know now that it is not to be further publicized.

You must immediately remove from your website the information relating to IDA members and brokers. You are on notice that such information remains confidential information and must not be published further. The IDA does not accept any responsibility as a result of your unauthorized and wrongful publication and disclosure of the information in any way and, further, will hold you responsible for any loss or damages incurred as a result of you doing so. We

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require immediate confirmation that the information has been removed from www.investorvoice.ca and any other site in which you have published the confidential information.

Yours truly

BORDEN LADNER GERVAIS LLP

Borden Ladner Gervais LLP

RBB:ck

cc: Mary L. Biggar