SIPA
SMALL INVESTOR PROTECTION ASSOCIATION

A Voice for the Small Investor

June 15, 2005 - SIPA Press Release

SIPA issues Warning to Investors re limitation period

The Small Investor Protection Association (SIPA) participated in the OSC Town Hall Event on May 31st, in Toronto. A crowd of over 500 turned out to voice their anger, discontent, and frustration with the widespread wrongdoing in the investment industry and the regulators' failure to provide adequate investor protection and satisfactory means to resolve disputes.

This OSC Event confirmed that investor protection is lacking, and that there are no satisfactory means of resolving disputes except civil litigation. Now, that last bastion of help for investors is being threatened. Many investors are not aware that during the last two years limitation periods, the time period within which a legal action must be started after an event of wrongdoing, have been reduced from six years to two years in several provinces, including Ontario, Alberta, and Saskatchewan.

Investors are warned that reduction of the limitation period for taking civil action could have serious consequences if you have a complaint. SIPA recommends that aggrieved investors should speak immediately with a qualified securities litigation lawyer to determine how limitation periods could effect you, and determine an appropriate course of action prior to initiating any other complaint procedures.

SIPA is seeking to clarify this issue with governments and regulators across Canada, and will be issuing an interim report on the limitation period issue later in June that includes responses from governments and regulators. Regulators are reacting to SIPA's concerns and are investigating. David Brown, Chair of the Ontario Securities Commission, yesterday told the Senate Banking Committee this limit may need to be reviewed and changed. Brown has also spoken with the Ontario Attorney General on this matter.

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