



September 30, 2007

Dear Investor,

At ScotiaMcLeod Direct Investing we're committed to continually improving our brokerage services. We know it's important for you to have access to a wide range of tools and services. Our goal is your complete satisfaction and I'm very pleased to tell you about the following enhancements:

Research Enhancements

We have recently completed the redesign of our Research screens. New data, screens and filtering capabilities make it easier than ever to get the most from our industry leading research, charts and reports. Click on the *Quotes and Research* tab to view all the enhancements:

New Screens

Redesigned screen layouts with additional data and filtering options make it easier for you to find and view the news and research you need.

New Interactive Charting

More chart options and features let you customize and save the charts and settings you use most frequently.

New Earnings Centre

View earnings forecasts, announcements, upgrades, downgrades and more. Use the new Idea Generator to find potential buy and sell opportunities based on earnings and share price trends.

Expanded Online Bond Inventory

Our online bond inventory has been expanded and includes over 1,400 high quality, investment grade bonds from a range of government and corporate issuers. Our inventory can be sorted and filtered based on a variety of criteria and each bond listing provides detailed information including yield to maturity and indicative offering price. Click on *Quotes and Research/Fixed Income Pricing* to view our inventory.

Automated Telephone Service Enhancement

Our Automated Telephone Service has been enhanced with a new Voice Recognition feature. This new feature provides you with easier access to real-time stock quotes. You now have the option to say the ticker symbol or company name to obtain a quote. You can also continue to use the current process of keying in the ticker symbol via the telephone keypad.

We have just completed our annual client satisfaction survey and I would like to thank all the survey participants for their comments. I am pleased to report our client satisfaction levels remain high. We will continue to use your valuable feedback to direct our service improvements in the months to come.

At ScotiaMcLeod Direct Investing, we look forward to continuing to provide you with the tools and resources to help you achieve your investment goals.

Sincerely,

A handwritten signature in black ink that reads "Cathy Welling".

Cathy Welling