

IN THE MATTER OF: THE SECURITIES ACT

-and-

IN THE MATTER OF: IRIS MARGARET MCKAY

-and-

IN THE MATTER OF: DUNDEE PRIVATE INVESTORS INC.

AMENDED
NOTICE OF HEARING

TAKE NOTICE that The Manitoba Securities Commission ("Commission") will hold a public hearing ("Hearing") at its offices at Room 1130 – 405 Broadway, Winnipeg, Manitoba on Wednesday, the 13th day of October, 2004 commencing at 9:00 o'clock in the forenoon or so soon thereafter as the Hearing can be held, and from day to day thereafter until the Hearing is concluded, to consider:

1. whether or not it is in the public interest to order, pursuant to subsection 8(1) of The Securities Act ("Act"), that the registration of Iris Margaret McKay ("McKay") as a salesman under the Act be suspended, cancelled, or subject to terms or conditions and/or that McKay be reprimanded;
2. whether or not it is in the public interest to order, pursuant to subsection 148.1(1) of the Act, that McKay pay an administrative penalty;
3. whether or not pursuant to subsection 148.2 of the Act, that McKay be ordered to pay compensation for financial loss;
4. whether or not pursuant to subsection 148.2 of the Act, that Dundee Private Investors Inc. ("DUNDEE") be ordered to pay compensation for financial loss;
5. whether or not it is in the public interest to order that McKay pay the costs of the investigation and the hearing;
6. such further and other matters and the making of such further and other orders as the Commission may deem appropriate.

BY REASON OF THE FOLLOWING ALLEGATIONS:

By reason of the allegations set out in the Amended Statement of Allegations of staff of the Commission dated September 20th, 2004.

AND FURTHER TAKE NOTICE that a person or company attending or submitting evidence at the Hearing may be represented by counsel of its choice.

AND FURTHER TAKE NOTICE that any party to the proceedings may, at the Hearing, call witnesses and submit such evidence relevant to the Hearing as it may wish and, for that purpose, it may obtain from the Director of the Commission at Room 1130 – 405 Broadway, Winnipeg, Manitoba, a form or forms of summons to compel the attendance of witnesses.

AND FURTHER TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the Hearing may proceed in that party's absence and the Commission may make or give any decision or order as though that party were present.

DATED at Winnipeg, Manitoba this 20th day of September, 2004.

Director, Legal and Enforcement

TO: IRIS MARGARET MCKAY