



INSOLVENCY CONSULTANTS & TRUSTEE IN BANKRUPTCY

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July 23, 2009

To the Limited Partners of  
Elite FX Limited Partnership

Dear Sirs/Mesdames:

**In the Matter of Elite FX Limited Partnership et al**

Enclosed is our cheque representing a return of 10% of your investment in Elite FX prior to the Cease Trade Order issued on October 18, 2007.

We also wish to provide the following update on the U.S. proceedings against Razor FX:

- The principals of Razor FX, MacCaull and Eisner, have pleaded guilty to fraud.
- To date approximately \$27,500,000 has been recovered from Razor FX and its principals and approximately \$65,000,000 in investor claims to these funds have been received by the Department of Justice. The Elite FX investors claim represents approximately 5% of the total investor claims.
- The Probate Department of the U.S. Department of Justice is preparing a pre-sentencing report that is expected to be completed within the next 60 days.
- The pre-sentencing report is required by the Judge to assist in determining the sentence for MacCaull and Eisner and will also be used by the Judge in preparing the restitution order. It is anticipated that the sentencing and restitution order will be issued by the judge within 30 days of receiving the pre sentencing report.
- The restitution order details the amounts and to whom the recovered funds will be paid.
- Once the restitution order is issued the funds can be disbursed shortly thereafter.

Based on this recent update, we are hopeful that a further distribution can be made to the Elite investors of as much as 25% of your outstanding investment. We estimate the timing of the next distribution to be later this year but cannot provide any assurances. Should you have any questions or concerns please contact the undersigned by phone at (604) 605-3335 or by email at [jmceown@boalewood.ca](mailto:jmceown@boalewood.ca).

Yours very truly,

**Boale, Wood & Company Ltd.**  
Judicial Trustee and Receiver of  
Elite FX Limited Partnership et al

Per: John McEown, CA•CIRP