



INSOLVENCY CONSULTANTS & TRUSTEE IN BANKRUPTCY

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January 24, 2011

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 second cheque to you representing a distribution of 20% of your investment in Elite FX.

This distribution is a result of funds recently received in the amount of approximately \$1,500,000 (US) from the U.S. Department of Justice with respect to the Razor FX proceedings. We are not anticipating any further significant funds from these proceedings.

We have withheld funds totaling approximately \$750,000 to deal with the claims submitted by Elite FX salesmen and a claim submitted by Horizon FX. Based on our preliminary review, we do not believe these claims are valid, however our review is not complete.

Upon determining the validity of these claims an application will be made to Court for an Order to allow us to make a final distribution to the investors.

We estimate the timing of the next distribution to be in approximately 6 months 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