

IOU Central Inc.

ORDERED TO CEASE TRADING AND ACTING AS SECURITIES ADVISER

Montréal, March 3, 2008 – At the request of the *Autorité des marchés financiers* (AMF), the *Bureau de décision et de révision en valeurs mobilières* (BDRVM) issued an order on February 27, 2008 against IOU Central Inc. ("IOU") to cease any activity, directly, indirectly or by Internet, in respect of a transaction in a form of investment governed by the *Securities Act* (the "Act"), including any activity as a securities dealer. The BDRVM also ordered Philippe Marleau and all directors, officers, employees, representatives and mandataries of IOU to cease any activity in respect of a transaction in securities in a form of investment governed by the Act for and on behalf of IOU, including any activity as a securities dealer.

IOU's website (www.ioucentral.ca) is an internet-based market that enables people to borrow money directly from and lend money directly to other people. According to the AMF, these activities violate the Act.

In its decision, the BDRVM expressed concern about the following AMF allegations in particular:

- IOU, Philippe Marleau and the other officers assisted borrowers in distributing debt securities to lenders without a prospectus from the AMF.
- IOU, Philippe Marleau and the other officers acted as securities dealers via a website without being registered with the AMF.
- The services offered through IOU's website were market activities governed by *Regulation 21-101 respecting Marketplace Operation*, but IOU was not authorized to carry on such market activities.

For the protection of investors, the AMF stressed that it was imperative that the BDRVM issue this decision without a prior hearing since IOU continued to operate its website.

The *Autorité des marchés financiers* (AMF) is the regulatory and oversight body for Québec's financial sector.

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