



attached hereto as Exhibit 10.2 and is incorporated herein by reference.

The Units issued under the Subscription Agreements each consist of one previously unissued common share of the Company and one share purchase warrant (□Warrant□). The issue price for the common shares is US\$0.30 per share. Each Warrant entitles the holder to purchase one common share of the Company at a price of US\$0.40 per share at any time until the close of business on the day which is twenty-four months from the date of issue of the Units. The full text of the form of Warrant is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

The Company issued the Units to six non-U.S. persons in an offshore transaction relying on Regulation S and/or Section 4(2) of the Securities Act of 1933 and to four U.S. Accredited Investors under Regulation D Rule 506.

**Item 9.01 Financial Statements and Exhibits.**

(d)

<u>Exhibit No.</u>	<u>Description</u>
10.2	Private Placement Subscription Agreement
10.3	Form of Warrant for Common Stock
99.1	Press release dated September 27, 2006 announcing close of private placement

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 28, 2006

**Stockgroup Information Systems Inc.**

(Registrant)

By: /s/ Susan Lovell

Susan Lovell

Chief Financial Officer

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