



NEWS RELEASE

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MFDA Hearing Panel Makes Findings Against Jawad Rathore

May 31, 2005 (Toronto, Ontario) – A disciplinary hearing in the Matter of Jawad Rathore was held before a Hearing Panel of the Ontario Regional Council of the Mutual Fund Dealers Association of Canada (MFDA) on Monday, May 31, 2005 in Toronto, Ontario. The Hearing Panel made a finding of misconduct respecting the two allegations set out by MFDA staff in the Notice of Hearing dated February 10, 2005, summarized below.

Allegation #1: Between August 2002 and November 2002, Rathore engaged in gainful occupation outside the business of the Member without so advising the Member and obtaining the approval of the Member, contrary to MFDA Rule 1.2.1 (d)(iii).

Allegation #2: Commencing on or about February 14, 2003, Rathore failed to produce for inspection and provide copies of documents requested by the MFDA in the course of an investigation, contrary to s. 22.1 of By-Law No. 1.

The Hearing Panel advised that it would issue written reasons and its decision on appropriate sanction in due course.

A copy of the Notice of Hearing is available on the MFDA web site at www.mfda.ca.

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 181 members and their approximately 70,000 representatives with a mandate to protect investors and the public interest.