



NEWS RELEASE

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MFDA Issues Notice of Hearing regarding Ernest Ming Chung Lo

December 19, 2005 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (MFDA) today announced that it has commenced disciplinary proceedings against Ernest Ming Chung Lo.

MFDA staff alleges in its Notice of Hearing that Mr. Lo engaged in the following conduct contrary to the By-laws, Rules or Policies of the MFDA:

- **Allegation #1:** Commencing March 2004, the Respondent engaged in securities related business outside of the accounts and facilities of the Member, by facilitating the participation of a client, LC, in an investment (the “Braganza Investment”), contrary to MFDA Rule 1.1.1.
- **Allegation #2:** Commencing March 2004, the Respondent failed to observe high standards of ethics and conduct in the transaction of business by facilitating the participation of a client, LC, in the Braganza Investment, contrary to MFDA Rule 2.1.1 (b).
- **Allegation #3:** Commencing on or about September 6, 2005, the Respondent failed to provide a report in writing as required by the MFDA in the course of an investigation, contrary to Section 22.1 of MFDA By-law No. 1.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA Ontario Regional Council in the Hearing Room located at the offices of the MFDA, 121 King Street West, Suite 1000, Toronto, Ontario on Wednesday, January 11, 2006 at 10:00 a.m. (EST) or as soon thereafter as can be held.

The purpose of the first appearance is to schedule the date for the commencement of the hearing on its merits and to schedule any other procedural matters.

The hearing is open to the public, except as may be required for the protection of confidential matters. Members of the public attending the hearing will be able to listen to the proceeding by teleconference.

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 178 members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.