



NEWS RELEASE

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MFDA Ontario Hearing Panel Makes Findings Against Anthony McPhail

June 10, 2005 (Toronto, Ontario) – A disciplinary hearing in the Matter of Anthony McPhail was held yesterday before a Hearing Panel of the Ontario Regional Council of the Mutual Fund Dealers Association of Canada (MFDA) in Toronto, Ontario. The Hearing Panel found that the two allegations set out by MFDA staff in the Notice of Hearing dated March 29, 2005, summarized below, had been substantiated:

- Allegation #1: Commencing March 16, 2004, McPhail failed to produce for inspection and provide copies of documents requested by the MFDA for the purpose of an investigation of McPhail's conduct, contrary to section 22.1(b) of MFDA By-law No. 1.
- Allegation #2: Commencing August 24, 2004, McPhail failed to attend at the offices of the MFDA to give information respecting the matters under investigation, contrary to section 22.1(c) of MFDA By-law No. 1.

The Hearing Panel made the orders summarized below and advised that it would issue written reasons in due course:

- A permanent prohibition to conduct certain securities related business, the details of which will be specified in the written reasons to be filed at a later date;
- A fine in the amount of \$50,000; and
- Costs in the amount of \$10,000.

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.

-30-

Docs #59972