



NEWS RELEASE

For immediate release

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MFDA Sets Date for Anthony McPhail Hearing in Toronto, Ontario

May 11, 2005 (Toronto, Ontario) - The Mutual Fund Dealers Association of Canada ("MFDA") commenced a disciplinary proceeding in respect of Anthony McPhail by Notice of Hearing dated March 29, 2005.

As specified in the Notice of Hearing, the first appearance in this proceeding took place earlier today at 2:00 p.m. (Eastern) by teleconference before a 3-member Hearing Panel of the Ontario Regional Council.

The date for the commencement of the hearing in this matter on the merits has been scheduled to take place before a Hearing Panel of the Ontario Regional Council on Thursday, June 9, 2005 at 10:00 a.m. (Eastern) in the hearing room located at the MFDA Office, 121 King Street West, Suite 1000, Toronto, Ontario, or as soon thereafter as can be held.

The hearing will be open to the public, except as may be required for the protection of confidential matters.

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.

Docs # 58133