



NEWS RELEASE

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MFDA Hearing Panel Issues Decision and Reasons respecting Ernest Ming Chung Lo Disciplinary Hearing

April 11, 2006 (Toronto, Ontario) – A Hearing Panel of the Ontario Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) has issued its Decision and Reasons in connection with the disciplinary hearing held in Toronto, Ontario on March 3, 2006 in respect of Ernest Ming Chung Lo.

As previously announced at the hearing held on March 3, 2006, the Hearing Panel found that the three allegations set out by MFDA staff in the Notice of Hearing dated December 7, 2005, summarized below, had been established:

Allegation #1: Commencing in March 2004, Mr. Lo 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 in March 2004, Mr. Lo 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, Mr. Lo 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 following is a summary of the Orders made by the Hearing Panel:

1. Mr. Lo is permanently prohibited from conducting securities related business in any capacity;
2. Mr. Lo shall pay a fine in the amount of \$10,000 to be applied concurrently in respect of Allegation #1 and Allegation #2;

3. Mr. Lo shall pay a fine in the amount of \$25,000 in respect of Allegation #3; and
4. Mr. Lo shall pay costs of the investigation and of the proceeding in the amount of \$2,000.

A copy of the Decision and Reasons 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 176 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

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