



NEWS RELEASE

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MFDA Ontario Hearing Panel Makes Findings Against Ernest Ming Chung Lo

March 3, 2006 (Toronto, Ontario) – A disciplinary hearing in the Matter of Ernest Ming Chung Lo was held today 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 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 Hearing Panel advised that it was reserving its decision on the issue of penalty respecting the established allegations and that its decision and written reasons would be issued 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 176 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

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