



NEWS RELEASE

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MFDA Hearing Panel issues Decision and Reasons respecting Glenn Murray Greyeyes Disciplinary Hearing

July 10, 2006 (Toronto, Ontario) – A Hearing Panel of the Prairie 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 Edmonton, Alberta on April 11, 2006 in respect of Glenn Murray Greyeyes.

As previously announced, the Hearing Panel found that the allegation set out by MFDA staff in the Notice of Hearing dated November 4, 2005, summarized below, had been established:

Allegation: Between May 2001 and June 2004, Mr. Greyeyes engaged in a series of loan transactions whereby he borrowed monies totaling \$243,000, more or less, from two of his mutual fund clients, thereby:

- (a) placing his personal interests above those of his clients and giving rise to a conflict of interest, contrary to MFDA Rule 2.1.4; and
- (b) engaging in conduct unbecoming an approved person, contrary to MFDA Rule 2.1.1.

The following is a summary of the Orders made by the Hearing Panel:

1. Mr. Greyeyes is permanently prohibited from conducting securities related business in any capacity;
2. Mr. Greyeyes shall pay a fine in the amount of \$225,000; and
3. Mr. Greyeyes shall pay costs in the amount of \$7,500.

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

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