



NEWS RELEASE

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MFDA issues Notice of Hearing regarding Dale Michael Graveline

July 18, 2006 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Dale Michael Graveline.

MFDA staff alleges in its Notice of Hearing that Mr. Graveline engaged in the following conduct contrary to the By-laws, Rules or Policies of the MFDA:

Allegation #1: Between April 2003 and April 2005, Mr. Graveline misappropriated from 20 of his mutual fund clients the sum of \$45,500, more or less, and thereby failed to deal fairly, honestly and in good faith with his clients, contrary to MFDA Rule 2.1.1.

Allegation #2: Commencing May 2005, Mr. Graveline failed to provide a report in writing and produce banking records requested by the MFDA in the course of an investigation, contrary to section 22.1 of MFDA By-law No. 1.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA Ontario Regional Council in the Hearing Room located at the offices of the MFDA, 121 King Street West, Suite 1000, Toronto, Ontario on Wednesday, September 13, 2006, at 10:00 a.m. (Eastern) or as soon thereafter as can be held.

The purpose of the first appearance is to schedule the date for the commencement of the hearing on its merits and to address any other procedural matters.

The first appearance is open to the public, except as may be required for the protection of confidential matters. Members of the public attending the first appearance will be able to listen to the proceeding by teleconference.

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

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