



NEWS RELEASE

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For further information, please contact:

Shaun Devlin
Vice-President, Enforcement
(416) 943-4672 or sdevlin@mfd.ca

MFDA issues Notice of Hearing regarding Ravi Puri

July 6, 2007 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Ravi Puri.

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

Allegation #1: Commencing August 2006, the Respondent failed to attend for an interview as required by the MFDA in the course of an investigation, contrary to section 22.1 of MFDA By-law No. 1.

Allegation #2: Between July 2002 and May 2005, the Respondent redeemed approximately \$146,400 from the mutual fund accounts of 5 clients, directed the redemption proceeds to a company under his ownership or control, and failed to invest, return or otherwise account for the redemption proceeds, thereby failing to deal with the clients fairly, honestly and in good faith, contrary to MFDA Rule 2.1.1.

Allegation #3: Between November 2003 and October 2004, the Respondent failed to invest, return or otherwise account for an additional \$118,600 solicited and received from clients GZ and TP for the purpose of making various investments on their behalf, thereby failing to deal with clients GZ and TP fairly, honestly and in good faith, contrary to MFDA Rule 2.1.1.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the Pacific Regional Council of the MFDA in the Hearing Room located at the offices of the MFDA at 650 West Georgia Street, Suite 1220, Vancouver, B.C. on Thursday, August 23, 2007 at 10:00 a.m. (Vancouver) 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 website 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 161 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

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