



NEWS RELEASE

For immediate release

For further information, please contact:

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

MFDA Ontario Hearing Panel Makes Findings Against Lip Fee Chan (also known as Phillip Chan)

January 18, 2007 (Toronto, Ontario) – A disciplinary hearing in the Matter of Lip Fee Chan was held yesterday before a Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) in Toronto, Ontario.

The Hearing Panel made the following orders at the conclusion of the hearing and advised that it would issue written reasons for its decision in due course:

- A permanent prohibition on Mr. Chan from engaging in any securities-related business in any capacity,
- Fines in the aggregate amount of \$150,000, and
- Costs in the amount of \$7,500.

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