



NEWS RELEASE

For immediate release

For further information, please contact:

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

MFDA Central Regional Council Hearing Panel Makes Findings Against Michael MacDonald

November 7, 2007 (Toronto, Ontario) – A disciplinary hearing in the Matter of Michael MacDonald was held today before a Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”). The Hearing Panel found that the allegations set out by MFDA staff in the Notice of Hearing dated June 22, 2007 had been established.

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) A permanent prohibition on Mr. MacDonald from conducting securities-related business in any capacity while in the employ of, or associated with, any MFDA Member;
- (b) A fine in the amount of \$50,000 for failing to cooperate with an MFDA investigation, and
- (c) 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 162 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.