



NEWS RELEASE

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MFDA Central Regional Council Hearing Panel Makes Findings Against Cory Piggott

June 28, 2007 (Toronto, Ontario) – A disciplinary hearing in the Matter of Cory Piggott was held today 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) The Respondent is permanently prohibited from conducting securities-related business in any capacity while in the employ of, or associated with, any MFDA Member from the date of this Order, pursuant to section 24.1.1(e) of MFDA By-Law No. 1;
- (b) The Respondent shall pay a fine in the amount of \$64,065.22, for misappropriation of client funds, pursuant to section 24.1.1(b) of MFDA By-Law No. 1;
- (c) The Respondent shall pay a fine in the amount of \$50,000, for failing to cooperate with an investigation, pursuant to section 24.1.1(b) of MFDA By-Law No. 1; and
- (d) The Respondent shall pay costs in the amount of \$7,500 for the investigation and prosecution of this matter, pursuant to section 24.2 of MFDA By-Law No. 1.

A copy of the Notice of Hearing and the Order are 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 161 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.