



NEWS RELEASE

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MFDA Pacific Regional Council Hearing Panel Makes Findings Against Ravi Puri

October 22, 2007 (Vancouver, British Columbia) – A disciplinary hearing in the Matter of Ravi Puri was held today before a Hearing Panel of the Pacific Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) in Vancouver, British Columbia.

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. Puri from conducting securities-related business in any capacity,
- A fine in the amount of \$50,000 for failing to cooperate with an MFDA investigation,
- A fine in the amount of \$500,000 for failing to deal with clients fairly, honestly and in good faith, and
- Costs in the amount of \$10,000.

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.