



NEWS RELEASE

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MFDA Prairie Hearing in the Matter of Ronald Freynet

June 12, 2007 (Winnipeg, Manitoba) – A disciplinary hearing in the Matter of Ronald Freynet was held today before a Hearing Panel of the Prairie Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) in Winnipeg, Manitoba. At the hearing, the Hearing Panel reviewed an Agreed Statement of Facts entered into by Mr. Freynet with staff of the MFDA, in which Mr. Freynet admitted to the misconduct as alleged in the Notice of Hearing. The Hearing Panel also received joint submissions of the parties with respect to the appropriate penalty.

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

- A permanent prohibition on the authority of Mr. Freynet to conduct securities-related business in any capacity while in the employ of, or associated with, any MFDA Member, pursuant to s. 24.1.1(e) of MFDA By-law No. 1;
- A fine in the amount of \$10,000, pursuant to s. 24.1.1(b) of MFDA By-law No. 1; and
- Costs in the amount of \$2,500, pursuant to s. 24.2 of MFDA By-law No. 1.

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 161 Members and their approximately 75,000 representatives with a mandate to protect investors and the public interest.