



NEWS RELEASE

For immediate release

For further information, please contact:

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

MFDA issues Notice of Hearing regarding Kenneth Roy Breckenridge

June 27, 2007 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Kenneth Roy Breckenridge.

MFDA staff alleges in its Notice of Hearing that Mr. Breckenridge engaged in the following conduct contrary to the By-laws, Rules or Policies of the MFDA:

Allegation #1: Between November 2002 and October 2004, the Respondent engaged in securities related business outside the accounts and facilities of the Member by recommending and facilitating the investment of client funds in the total amount of approximately \$1.9 million in a security unknown to and unapproved by the Member, contrary to MFDA Rule 1.1.1.

Allegation #2: Between November 2002 and April 2006, the Respondent failed to observe high standards of conduct in the transaction of business and engaged in business conduct that was unbecoming and detrimental to the public interest by deliberately concealing from the Member business activity he was engaging in outside the Member, contrary to MFDA Rule 2.1.1(b) and (c).

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA Central Regional Council in the Hearing Room located at the offices of the MFDA, 121 King Street West, Suite 1000, Toronto, Ontario on Wednesday, September 5, 2007 at 10:00 a.m. (Eastern) or as soon thereafter as can be held.

The purpose of the first appearance is to schedule the date for the commencement of the hearing on its merits and to address any other procedural matters.

The first appearance is open to the public, except as may be required for the protection of confidential matters. Members of the public attending the first appearance will be able to listen to the proceeding by teleconference.

A copy of the Notice of Hearing is available on the MFDA website 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.

-30-