



NEWS RELEASE

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MFDA issues Notice of Hearing regarding Paul Edward Lloyd

November 7, 2007 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Paul Edward Lloyd.

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

Allegation #1: Between November 2004 and August 2005, the Respondent, as a designated branch manager of the Member, failed to ensure that all business conducted on behalf of the Member by an Approved Person at the branch was in compliance with applicable securities legislation and the By-laws and Rules of the MFDA, contrary to MFDA Rule 2.5.3(b) and MFDA Policy 2.

Allegation #2: Between November 2004 and August 2005, the Respondent, as a designated branch manager of the Member, failed to disclose to the Member the referral arrangement and unauthorized business activity of an Approved Person under his supervision and concealed such arrangement and activity by instructing an alternate branch manager to submit false or misleading information to the Member, contrary to MFDA Rules 2.5.3(b), 2.1.1(b) and (c).

Allegation #3: Commencing January 2007, the Respondent failed to produce bank records relevant to matters being investigated by the MFDA and failed to attend an interview and give information respecting those matters, contrary to section 22.1 of MFDA By-law No. 1.

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 Thursday, December 6, 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 162 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

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