



NEWS RELEASE

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MFDA issues Notice of Hearing regarding Michele and Jeffrey Longchamps

November 3, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Michele and Jeffrey Longchamps (the “Respondents”).

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

Allegation #1: Between October 2004 and June 2007, Michele failed to deal fairly, honestly and in good faith with 22 clients by soliciting and accepting from them the total amount of \$1,524,956.59 to invest on their behalf and failing to repay or otherwise account for all but \$55,444.87 of the monies, contrary to MFDA Rule 2.1.1.

Allegation #2: Commencing on July 18, 2007, Michele failed to provide a report in writing and produce records requested by the MFDA in the course of an investigation, contrary to section 22.1 of MFDA By-law No. 1.

Allegation # 3: Between March 2005 and April 2007, Jeffrey had and continued in a dual occupation without obtaining the approval of the Member, WFG Securities Canada Inc. (“WFG”), contrary to MFDA Rule 1.2.1(d).

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 Friday, January 9, 2009 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 155 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

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