



NEWS RELEASE

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MFDA issues Notice of Hearing regarding Purisima Dy

October 28, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Purisima Dy (the “Respondent”).

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

Allegation # 1: The Respondent was convicted in June 2007 for fraud contrary to s. 380(1)(a) of the *Criminal Code* and thereby failed to observe high standards of ethics and conduct in the transaction of business and be of such character and business repute as is consistent with the standards prescribed by MFDA Rule 2.1.1.

Allegation # 2: From at least February 2006 to April 2006, the Respondent had or continued in an occupation that was not disclosed to or approved by the Member, contrary to MFDA Rule 1.2.1(d).

Allegation # 3: The Respondent failed to fully, honestly and accurately disclose in her 1999 Uniform Application for registration as a mutual fund salesperson with the Ontario Securities Commission (the “OSC”) her 1995 convictions for tax evasion under s. 239(1)(d) and 239(1)(a) of the *Income Tax Act*, and thereby failed to observe high standards of ethics and conduct in the transaction of business and be of such character and business repute as is consistent with the standards prescribed by MFDA Rule 2.1.1.

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 Monday, January 19, 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.

-30-

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