



## NEWS RELEASE

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### **MFDA Hearing Panel makes decision on penalty in the Matter of Gerard and Mavis Brake**

**February 19, 2009** (Toronto, Ontario) – A Hearing Panel of the Prairie Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) issued its Decision and Reasons with respect to misconduct in the matter of Gerard Brake and Mavis Brake on December 3, 2008.

The hearing of this matter with respect to penalty took place today before the Hearing Panel in Winnipeg, Manitoba. The Hearing Panel made the following orders 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 the Respondents to conduct securities related business in any capacity;
- A fine in the amount of \$1,229,660 imposed upon the Respondents jointly and severally in respect of Allegations 1, 2, 3 and 4;
- A fine in the amount of \$75,000 imposed upon Mavis Brake in respect of Allegation 5;
- A fine in the amount of \$50,000 imposed upon Gerard Brake in respect of Allegation 6;
- A fine in the amount of \$50,000 imposed upon Mavis Brake in respect of Allegation 6;
- Costs in the amount of \$10,000 imposed upon Gerard Brake; and
- Costs in the amount of \$10,000 imposed upon Mavis Brake.

A copy of the Notice of Hearing is available on the MFDA website at [www.mfda.ca](http://www.mfda.ca).

The MFDA is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 152 members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.