



## NEWS RELEASE

*For immediate release*

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### **MFDA Hearing Panel makes findings against Purisima Dy**

**November 10, 2009** (Toronto, Ontario) – A disciplinary hearing in the matter of Purisima Dy (the “Respondent”) was held yesterday before a Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) in Toronto, Ontario.

An Agreed Statement of Facts was filed prior to the hearing in which the Respondent admitted to a number of facts and allegations, as a consequence of which MFDA Staff withdrew Allegations #2 and #3 in the Notice of Hearing issued on October 21, 2008.

Hearing Panel found that Allegation #1 in the Notice of Hearing, set out below, had been established:

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 the 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 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 fine in the amount of \$50,000;
- A permanent prohibition on the authority of the Respondent to conduct securities related business in any capacity while in the employ of or associated with any MFDA Member; and
- Costs in the amount of \$2,500.

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, regulating the operations, standards of practice and business conduct of its 146 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.