



**Mutual Fund Dealers Association of Canada**  
Association canadienne des courtiers de fonds mutuels

## NEWS RELEASE

*For immediate release*

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### **Hearing Panel makes findings against Ronald L. Brown**

**June 22, 2010** (Toronto, Ontario) – A disciplinary hearing in the matter of Ronald Lindsay Brown (the “Respondent”) was held today in London, Ontario before a three-person Hearing Panel of the MFDA’s Central Regional Council.

The Hearing Panel found that Allegations #1 and #3 of the Notice of Hearing had been established, while MFDA Staff withdrew Allegation #2. The Panel made the following orders at the end of the hearing and advised that it will issue written reasons for its decision in due course:

- the Respondent is permanently prohibited from being registered or acting in the capacity of Ultimate Designated Person, Chief Compliance Officer, Compliance Officer or Branch Manager for a Member of the MFDA;
- the Respondent is prohibited from conducting securities related business while in the employ of or associated with any Member of the MFDA for a period of 5 years;
- the Respondent shall pay a fine in the amount of \$45,000; and
- the Respondent shall pay costs in the amount of \$5,000.

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 139 Members and their approximately 73,000 Approved Persons with a mandate to protect investors and the public interest.

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