



NEWS RELEASE

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For further information, please contact:

Shaun Devlin
Vice-President, Enforcement
416-943-4672 or sdevlin@mfd.ca

MFDA Hearing Panel makes findings against Michele and Jeffrey Longchamps

January 28, 2010 (Toronto, Ontario) – A disciplinary hearing in the matter of Michele Longchamps and Jeffery Longchamps (the “Respondents”) concluded today before a Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) in Toronto, Ontario.

The Hearing Panel found that the allegations against the Respondents had been established and imposed the following penalties and costs:

- A permanent prohibition on the authority of the Respondents to conduct securities related business in any capacity while in the employ of or associated with any MFDA Member;
- A fine in the amount of \$1,597,843.66 imposed upon Michele Longchamps in respect of Allegation 1 and 2;
- A fine in the amount \$848,921.83 imposed upon Jeffrey Longchamps in respect on Allegation 3;
- Costs in the amount of \$10,000 imposed upon Michele Longchamps; and
- Costs in the amount of \$10,000 imposed upon Jeffrey Longchamps.

The Hearing Panel advised that it will issue written reasons for its decision in due course.

A copy of the [Notice of Hearing](#) is available on the MFDA website at 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 141 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.