



## **NEWS RELEASE**

*For immediate release*

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### **MFDA Panel hears penalty submissions in the matter of Ellen Batac, Hazel Gaminde, Dandy Macaraeg, Cesar Martin and Lilibeth Ocampo**

**June 13, 2013** (Toronto, Ontario) – The MFDA commenced a disciplinary proceeding in respect of Ellen Grace Batac (“Batac”), Hazel Gaminde (“Gaminde”), Dandy Macaraeg (“Macaraeg”), Cesar Martin (“Martin”) and Lilibeth Ocampo (“Ocampo”) by Notice of Hearing dated December 22, 2011.

Submissions with respect to penalty in this matter commenced on June 10, 2013 and concluded yesterday before a three-person Hearing Panel of the MFDA’s Central Regional Council. The Hearing Panel reserved its decision on penalty with respect to Batac, Macaraeg, Martin and Ocampo and advised that it will announce its decision and issue written reasons in due course.

Following submissions from MFDA counsel and Gaminde, the Hearing Panel imposed the following penalties and costs on Gaminde and advised that it will issue written reason for its decision in due course:

1. Gaminde is prohibited from conducting securities related business in any capacity while in the employ of or associated with any MFDA Member, unless she has successfully completed an industry course satisfactory to the MFDA within one (1) year of June 10, 2013, pursuant to section 24.1.1(f) of MFDA By-law No. 1;
2. If Gaminde becomes re-registered with an MFDA Member, she shall be subject to strict supervision by that Member for a period of one (1) year from the date of re-registration, pursuant to section 24.1.1(f) of MFDA By-law No. 1, and the Member must review and pre-approve all mutual fund transactions for Gaminde;
3. Gaminde shall pay costs in the amount of \$5,000, pursuant to section 24.2 of MFDA By-law No. 1. The payments must be made at a minimum of \$1,000 every six (6) months and must be completely paid within thirty (30) months of June 10, 2013; and

4. Failure to make the minimum payment when required will result in immediate cancellation of her registration.

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 116 Members and their approximately 80,000 Approved Persons with a mandate to protect investors and the public interest.

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