



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

**IN THE MATTER OF A DISCIPLINARY HEARING
PURSUANT TO SECTIONS 20 AND 24 OF BY-LAW NO. 1 OF
THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA**

Re: ASL Direct Inc. and Adrian Samuel Leemhuis

ORDER

WHEREAS on October 17, 2008, the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Hearing pursuant to sections 20 and 24 of MFDA By-law No. 1 in respect of a disciplinary proceeding commenced against ASL Direct Inc. and Adrian Samuel Leemhuis (the “Respondents”);

AND WHEREAS on December 4, 2008, the first appearance in this proceeding took place before a Hearing Panel of the Central Regional Council of the MFDA (the “Hearing Panel”) and a schedule was set for the continuation of the proceeding;

AND WHEREAS on March 19, 2009, the Hearing Panel issued an Order amending the schedule for the continuation of the proceeding and among other things setting April 7, 2009 as a date for a further appearance of the parties before the Hearing Panel to set a schedule for the continuation of the proceeding and postponing a motion to be brought by the Respondent Adrian Samuel Leemhuis (the “Leemhuis Motion”) until Tuesday, May 5, 2009 at 10:00 a.m. (Eastern);

AND WHEREAS on April 7, 2009, counsel for the Respondents and counsel for the MFDA participated in an appearance before the Hearing Panel by teleconference to address procedural issues and amend the schedule for the continuation of the proceeding;

AND WHEREAS the parties agree that a pending decision of the Ontario Court of Appeal “*In The Matter Of The Investment Dealers Association of Canada vs. Stephen Taub*” (the “*Taub Decision*”) is likely to be relevant to issues raised in the Leemhuis Motion;

IT IS HEREBY ORDERED THAT:

1. The Respondents are permitted to serve and file an Amended Reply to the Notice of Hearing on or before Thursday, April 30, 2009.
2. If the *Taub Decision* is released by the Ontario Court of Appeal on or before Friday, April 24, 2009, the Leemhuis Motion will be heard on Tuesday, May 5, 2009 at 10:00 a.m. (Eastern) as presently scheduled. If the *Taub Decision* is released by the Court of Appeal after Friday, April 24, 2009, the Leemhuis Motion will be postponed to Wednesday, July 29, 2009 at 10:00 a.m. (Eastern).
3. MFDA Staff shall complete the disclosure process in accordance with Rule 10 of the MFDA Rules of Procedure on or before Friday, May 29, 2009.
4. The Respondents shall provide disclosure to MFDA Staff in accordance with Rule 10 of the MFDA Rules of Procedure on or before Tuesday, August 4, 2009.
5. MFDA Staff and the Respondent shall provide:
 - (a) witness lists in accordance with Rule 11.1 of the MFDA Rules of Procedure; and
 - (b) witness statements, transcripts of recorded statements or summaries of the expected evidence setting out the substance of the evidence that the witness is expected to give at the hearing in accordance with Rule 11.2 of the MFDA Rules of Procedure;on or before Monday, August 24, 2009.
6. MFDA Staff shall serve and file affidavits that MFDA Staff intend to rely upon at the Hearing on the Merits on or before Monday, August 31, 2009.

7. Subject to any further Order of the Hearing Panel, the hearing of this matter on its merits shall take place before the Hearing Panel from Tuesday, September 8, 2009 until Friday, September 11, 2009 and from Monday, September 14, 2009 until Tuesday, September 15, 2009.
8. Subject to any further Order of the Hearing Panel, all appearances before the Hearing Panel referred to in this Order shall be open to the public, take place in the hearing room located at the offices of the MFDA at 121 King Street West, Suite 1000, Toronto, Ontario, and commence at 10:00 a.m. (Toronto), or as soon thereafter as the appearance can be held, with the exception of the appearance on Thursday, September 10, 2009 which will commence at 12:30 p.m. (Toronto) or as soon thereafter as the appearance can be held.

DATED this 7th day of April, 2009.

Per: “Thomas J. Lockwood”
Thomas J. Lockwood, Q.C., Chair

Per: “Sandy Grant”
Sandy Grant, Industry Representative

Per: “Selwyn Kossoth”
Selwyn Kossuth, Industry Representative

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