



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. (“ASL”) and Adrian Samuel Leemhuis (“Leemhuis”);

AND WHEREAS by Order of the Ontario Superior Court of Justice dated November 4, 2008 and pursuant to s. 129 of the *Securities Act*, R.S.O. c. S5, KPMG Inc. was appointed as Receiver and Manager of all of the property, assets and undertaking of the Respondent ASL;

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 the parties have agreed 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 that the Respondent Adrian Samuel Leemhuis intends to raise in a motion that was commenced by Notice of Motion dated January 9, 2009 (the “Leemhuis Motion”);

AND WHEREAS the schedule for the continuation of the proceeding was subsequently amended by orders of the Hearing Panel dated March 19, 2009, April 7, 2009 and May 29, 2009, in part because the Court of Appeal has not released the *Taub Decision*;

AND WHEREAS the Leemhuis Motion was scheduled to be heard on July 29, 2009 but the parties agreed to postpone the hearing of the Leemhuis Motion because the *Taub Decision* has not yet been released;

AND WHEREAS on July 29, 2009, counsel for Leemhuis and counsel for Staff of the MFDA attended an appearance before the Hearing Panel by teleconference to address procedural issues and amend the schedule for the continuation of the proceeding;

IT IS HEREBY ORDERED THAT:

1. The next appearance in this proceeding will take place on September 15, 2009 by teleconference before the Hearing Panel for the purpose of providing an update on the status of the proceeding;
2. The deadline for service and filing of an Amended Reply of the Respondent Leemhuis is extended until September 30, 2009;
3. Tuesday, October 27, 2009 and Tuesday, November 24, 2009 are reserved as possible dates for the hearing of motions including the Leemhuis Motion. The date for the hearing of the Leemhuis Motion shall be confirmed following the release of the *Taub Decision* by the Ontario Court of Appeal;
4. Subject to any further Order of the Hearing Panel, the hearing of this matter on its merits is postponed and shall take place before the Hearing Panel from Monday, March 1, 2010 - Friday, March 5, 2010 and closing arguments shall be heard on Thursday, March 11, 2010.
5. All other previously scheduled deadlines and appearance dates that were previously scheduled by the Hearing Panel are postponed until dates to be determined following

the release of the *Taub Decision* by the Ontario Court of Appeal;

6. 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.

DATED this 29th day of July, 2009.

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

Per: “Sandy Grant”
Sandy Grant, Industry Representative

Per: “Selwyn Kossuth”
Selwyn Kossuth, Industry Representative