



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 commencing a disciplinary proceeding 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, KPMG Inc. was appointed as Receiver and Manager of all of the property, assets and undertaking of ASL;

AND WHEREAS on December 4, 2008, the first appearance took place before a Hearing Panel of the Central Regional Council of the MFDA (the “Hearing Panel”);

AND WHEREAS on January 9, 2009, Leemhuis brought a motion (the “Leemhuis Motion”) challenging the jurisdiction of the MFDA to continue its proceeding against him and the parties agreed to postpone the hearing of the Leemhuis Motion until after the release of the decision of the Ontario Court of Appeal “*In The Matter Of The Investment Dealers Association of Canada vs. Stephen Taub*” (the “*Taub Decision*”);

AND WHEREAS prior to the release of the *Taub Decision*, the Hearing Panel revised the schedule for the continuation of this proceeding by orders dated March 19, 2009, April 7, 2009, May 29, 2009 and July 29, 2009;

AND WHEREAS the *Taub Decision* was released by the Ontario Court of Appeal on August 28, 2009;

AND WHEREAS on September 15, 2009, counsel for Leemhuis and counsel for Staff of the MFDA (“Staff”) attended 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. On or before Friday, October 2, 2009, Leemhuis shall provide notification in writing to Staff and to the Corporate Secretary’s Office of the MFDA concerning whether he intends to proceed with the Leemhuis Motion;
2. If Leemhuis intends to proceed with the Leemhuis Motion:
 - (a) on or before Friday, October 9, 2009, Leemhuis shall serve and file written submissions in support of the relief sought and a book of authorities;
 - (b) on or before Monday, October 19, 2009, Staff of the MFDA shall serve and file written submissions responding to the motion and a book of authorities;
 - (c) on Tuesday, October 27, 2009 at 10:00 a.m., the parties shall attend an oral hearing of the Leemhuis Motion in person.
3. The deadline for Leemhuis to serve and file an Amended Reply is extended until Friday, October 9, 2009.
4. On or before Friday, October 30, 2009, Staff and Leemhuis shall complete the disclosure process in accordance with Rule 10 of the MFDA Rules of Procedure and Leemhuis shall identify any documents (including electronic documents) that were obtained by Staff during its investigation of the Respondents over which Leemhuis wishes to assert privilege claims.
5. Tuesday, November 24, 2009 remains reserved as a date for the hearing of motions or for an attendance before the hearing panel for any other purpose if required to address any matters which the parties wish to raise prior to the hearing on the merits.

6. On or before Friday, February 5, 2010, Staff and Leemhuis 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 that witnesses are expected to give at the hearing in accordance with Rule 11.2 of the MFDA Rules of Procedure.
7. On or before Friday, February 12, 2010, Staff shall serve and file affidavits that Staff intends to rely upon at the hearing on the merits.
8. On or before Friday, February 19, 2010, Leemhuis shall serve and file affidavits that he intends to rely upon at the hearing on the merits.
9. As previously scheduled, the hearing of this matter on its merits 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.
10. 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. (Eastern), or as soon thereafter as the appearance can be held.

DATED this 15th day of September, 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