



NEWS RELEASE

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MFDA Hearing Panel Issues Decision and Reasons respecting Robert Roy Parkinson Disciplinary Hearing

May 2, 2005 (Toronto, Ontario) - A Hearing Panel of the Ontario Regional Council of the Mutual Fund Dealers Association of Canada ("MFDA") has issued its Decision and Reasons in connection with the disciplinary hearing held in Toronto, Ontario on March 17, 2005 in respect of Robert Roy Parkinson.

As previously announced, at the hearing on March 17, 2005, the Hearing Panel found that the three allegations set out by MFDA staff in the Notice of Hearing dated January 17, 2005, summarized below, had been established:

- Allegation #1: Between November 2000 and February 2003 inclusive (the "material time"), Parkinson engaged in business conduct which was unbecoming and detrimental to the public interest by soliciting and accepting from clients a total of \$337,000, more or less, and failing to return or otherwise account for these monies, contrary to MFDA Rule 2.1.1.
- Allegation #2: During the material time, Parkinson provided false account statements and order forms to clients, contrary to MFDA Rule 2.1.1.
- Allegation #3: On or about February 26, 2003, Parkinson engaged in business conduct which was unbecoming and detrimental to the public interest by abandoning his business as a mutual fund salesperson without notice to his clients or to his mutual fund dealer thereby frustrating the ability of the mutual fund dealer and the MFDA to investigate his conduct, contrary to MFDA Rule 2.1.1.

The following is a summary of the Hearing Panel Orders set out in its Decision and Reasons:

1. A permanent prohibition of the authority of Parkinson to conduct securities related business in any capacity;
2. A fine in the amount of \$250,000 with respect to Allegation #1;
3. A fine in the amount of \$75,000 with respect to Allegation #2;
4. A fine in the amount of \$50,000 with respect to Allegation #3; and
5. Costs in the amount of \$7,500.

A copy of the Decision and Reasons, along with a copy of the Hearing Panel's Order respecting Service, is available on the MFDA website at www.mfda.ca.

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 181 members and their approximately 70,000 representatives with a mandate to protect investors and the public interest.

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