



## **NEWS RELEASE**

*For immediate release*

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### **MFDA Issues Notice of Hearing regarding Stephan Headley**

**October 4, 2005** (Toronto, Ontario) - The Mutual Fund Dealers Association of Canada ("MFDA") today announced that it has commenced disciplinary proceedings against Stephan Headley.

MFDA staff alleges in its Notice of Hearing that Mr. Headley engaged in the following conduct contrary to the By-laws, Rules or Policies of the MFDA.

Allegation #1: Between April 2003 and February 2004, Mr. Headley misappropriated the total amount of approximately \$155,000 obtained from two of his clients and during that time period he failed to return or truthfully account for these monies, thereby, failing to deal fairly, honestly and in good faith with such clients, contrary to MFDA Rule 2.1.1.

Allegation #2: Commencing in or around November 2004, Mr. Headley failed to produce for inspection and provide copies of documents and information requested by the MFDA for the purpose of investigating a complaint made against him, contrary to s. 22.1 of MFDA By-law No. 1.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the Ontario Regional Council of the MFDA in the Hearing Room located at 121 King Street West, Suite 1000, Toronto, Ontario on Wednesday, October 26, 2005 at 10:00 a.m. (EST) or as soon thereafter as can be held.

The purpose of the first appearance is to schedule the date for the commencement of the hearing on its merits and to schedule any other procedural matters.

The hearing is open to the public, except as may be required for the protection of confidential matters. Members of the public attending the hearing will be able to listen to the proceeding by teleconference.

A copy of the Notice of Hearing is available on the MFDA web site at [www.mfda.ca](http://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 179 members and their approximately 68,000 representatives with a mandate to protect investors and the public interest.

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