



NEWS RELEASE

For immediate release

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MFDA Sets Date for Stephan Headley Hearing in Toronto, Ontario

October 26, 2005 (Toronto, Ontario) - The Mutual Fund Dealers Association of Canada ("MFDA") commenced a disciplinary proceeding in respect of Stephan Headley by Notice of Hearing dated September 8, 2005.

As specified in the Notice of Hearing, the first appearance in this proceeding took place today, on Wednesday, October 26, 2005, at 10:00 a.m. (EST) by teleconference before a 3-member Hearing Panel of the Ontario Regional Council.

The date for the commencement of the hearing in this matter on the merits has been scheduled to take place before a Hearing Panel of the Ontario Regional Council on Wednesday December 14, 2005 at 10:00 a.m. (EST) in the hearing room at MFDA Offices, 121 King Street West, Suite 1000, Toronto, Ontario, or as soon thereafter as can be held.

The hearing will be open to the public, except as may be required for the protection of confidential matters.

A copy of the Notice of Hearing is available on the MFDA web site 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 179 members and their approximately 70,000 representatives with a mandate to protect investors and the public interest.