



NEWS RELEASE

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MFDA Hearing Panel Issues Decision and Reasons respecting Robin Andersen Disciplinary Hearing

February 1, 2006 (Toronto, Ontario) - A Hearing Panel of the Prairie 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 Edmonton, Alberta on November 23, 2005 in respect of Robin Andersen.

As previously announced, at the hearing held on November 23, 2005, the Hearing Panel reviewed an Agreed Statement of Facts, a copy of which is attached as 'Appendix A' to the Decision and Reasons. The Respondent admitted the allegations set out by MFDA staff in the Notice of Hearing dated June 21, 2005, summarized below:

- Allegation #1: Between July 1998 and November 2003, Andersen failed to deal fairly, honestly and in good faith with certain of his clients by misappropriating from them the total amount of approximately \$362,000 and failing to repay or otherwise account for the funds, contrary to MFDA Rule 2.1.1.
- Allegation #2: Between July and November 2003, Andersen processed four redemptions for clients without obtaining instructions or authorization from the clients, contrary to MFDA Rules 2.1.1 and 2.3.4 and his registration as a mutual fund salesperson.

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

1. A permanent prohibition on Robin Andersen from engaging in any securities related business at any time in the future; and

2. A fine in the amount of \$200,000.

A copy of the Decision and Reasons 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 177 members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

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