



NEWS RELEASE

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MFDA Hearing Panel issues Decision and Reasons respecting Scott Andrew Stevens Disciplinary Hearing

July 14, 2006 (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 April 28, 2006 in respect of Scott Andrew Stevens.

As previously announced, the Hearing Panel found that the allegations set out by MFDA staff in the Notice of Hearing dated December 15, 2005, summarized below, had been established:

Allegation #1: Between December 2004 and February 2005, Mr. Stevens misappropriated from several of his clients the sum of \$77,500, more or less, and thereby failed to deal fairly, honestly and in good faith with those clients, contrary to MFDA Rule 2.1.1.

Allegation #2: Commencing August 2005, Mr. Stevens failed to provide a report in writing as required by the MFDA in the course of an investigation, contrary to section 22.1 of MFDA By-law No. 1.

The following is a summary of the Orders made by the Hearing Panel:

1. Mr. Stevens is permanently prohibited from conducting securities related business while in the employ of, or sponsored by, any MFDA Member;
2. Mr. Stevens shall pay a fine in the aggregate amount of \$61,000; and
3. Mr. Stevens shall pay costs in the amount of \$2,000.

A copy of the Decision and Reasons 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 175 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

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