



NEWS RELEASE

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MFDA Ontario Hearing Panel Makes Findings Against Scott Andrew Stevens

May 1, 2006 (Toronto, Ontario) – A disciplinary hearing in the Matter of Scott Andrew Stevens was held on April 28, 2006 before a Hearing Panel of the Ontario Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) in Toronto, Ontario. The Hearing Panel found that the two 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 Hearing Panel made the following orders with respect to penalty at the conclusion of the hearing and advised that it would issue written reasons for its decision in due course:

- A permanent prohibition on Mr. Stevens from engaging in any securities-related business in any capacity;
- A fine in the aggregate amount of \$61,000; and
- Costs in the amount of \$2,000.

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 176 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

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