



NEWS RELEASE

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MFDA Hearing Panel issues Decision and Reasons respecting Approval of Settlement Agreement with Joseph Zollo

April 18, 2007 (Toronto, Ontario) – A Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) has issued its Decision and Reasons respecting the Settlement Agreement with Joseph Zollo which was approved at a public hearing held in Toronto, Ontario on March 20, 2007, as specified in a Notice of Settlement Hearing dated February 23, 2007.

A copy of the Hearing Panels’ Decision and Reasons as well as the Order and Settlement Agreement, is available on the MFDA website at <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 163 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.