



NEWS RELEASE

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MFDA issues Notice of Hearing regarding Robert Franklin Leer

April 25, 2007 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Robert Leer.

MFDA staff alleges in its Notice of Hearing that Mr. Leer engaged in the following conduct contrary to the By-laws, Rules or Policies of the MFDA:

Allegation #1: Between October 2003 and February 2004, the Respondent engaged in securities related business not for the account of the Member and outside the facilities of the Member by depositing securities owned or controlled by client WS in the Respondent’s personal trading account and then selling the securities on behalf of WS, contrary the MFDA Rules 1.1.1 and 2.1.1;

Allegation #2: Between October 2003 and February 2004, the Respondent realized a personal financial gain from the sale of WS’s securities by remitting to WS less than the full proceeds to which WS was entitled from the sale of the securities, thereby placing his personal interests above those of WS, contrary to MFDA Rules 2.1.4 and 2.1.1;

Allegation #3: Between October 2003 and February 2004, the Respondent engaged in securities related business for which he was not registered or licensed by trading WS’s securities on his behalf, contrary to MFDA Rule 1.1.5(a); and

Allegation #4: Between January 2004 and February 2004, the Respondent entered into a settlement agreement with WS without advising or obtaining prior written consent from the Member, contrary to MFDA Policy No. 3.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the Pacific Regional Council of the MFDA in the Hearing Room located at the offices of the MFDA at 650 West Georgia Street, Suite 1220, Vancouver, B.C. on Wednesday, May 30, 2007 at 10:00 a.m. (Vancouver) or as soon thereafter as can be held.

The purpose of the first appearance is to schedule the date for the commencement of the hearing on its merits and to address any other procedural matters.

The first appearance is open to the public, except as may be required for the protection of confidential matters. Members of the public attending the first appearance will be able to listen to the proceeding by teleconference.

A copy of the Notice of Hearing 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 164 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

-30-

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