



NEWS RELEASE

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MFDA issues Notice of Settlement Hearing regarding IQON Financial Inc.

May 14, 2007 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has issued a Notice of Settlement Hearing regarding the presentation, review and considerations of a proposed settlement agreement by the Pacific Regional Council.

The settlement agreement will be between staff of the MFDA and IQON Financial Inc. and involves matters for which IQON Financial Inc. may be disciplined by the Regional Council, pursuant to MFDA By-laws.

The subject matter of the proposed settlement agreement concerns allegations that IQON Financial Inc. allowed an Approved Person to engage in securities related business outside the Respondent contrary to the terms of an undertaking given by the Approved Person that he would not do so and that IQON Financial Inc. failed to fully carry out the terms of an Agreement and Undertaking entered into with Staff of the MFDA to resolve compliance deficiencies identified by Staff of the MFDA.

The hearing is scheduled to commence at 10:00 a.m. (Vancouver) on Thursday, May 24, 2007 at a Hearing Room at the Fairmont Hotel Vancouver located at 900 West Georgia Street, Vancouver, British Columbia. The hearing is open to the public except as may be required for the protection of confidential matters. A copy of the Notice of Settlement 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.