



## NEWS RELEASE

*For immediate release*

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### **MFDA Hearing Panel Approves Settlement Agreement with IQON Financial Inc.**

**May 25, 2007** (Vancouver, British Columbia) – A Settlement Hearing in the matter of IQON Financial Inc. was held yesterday before a Hearing Panel of the Pacific Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”). The Hearing Panel approved the Settlement Agreement between the MFDA and IQON Financial Inc. The following is a summary of the Orders made by the Hearing Panel:

- A fine in the amount of \$100,000;
- Costs in the amount of \$7,500; and
- The Respondent shall retain an independent monitor to address deficiencies in its trade supervision and compliance in accordance with the terms set out in Schedule “B” of the Settlement Agreement.

The Hearing Panel advised that an Order will be issued in due course. The Order will contain amendments to the version attached as Schedule “A” to the Settlement Agreement, as requested by the Hearing Panel.

A copy of the Settlement Agreement with IQON Financial Inc. is available on the MFDA website at [www.mfda.ca](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 162 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.