



NEWS RELEASE

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MFDA Hearing Panel Approves Settlement Agreement with Joseph Zollo

March 20, 2007 (Toronto, Ontario) – A Settlement Hearing in the Matter of Joseph Zollo was held today before a Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”). The Hearing Panel approved the Settlement Agreement between the MFDA and Mr. Zollo. The following is a summary of the Orders made by the Hearing Panel:

- Suspension of the authority of Mr. Zollo to conduct securities-related business for a period of 3 years and six months from the date of the Settlement Agreement, and
- In the event that Mr. Zollo resumes employment as a mutual fund salesperson following completion of the suspension, he shall be subject to an additional period of one year and six months of close supervision upon the commencement of his employment.

The Hearing Panel advised that it would issue written reasons in due course.

A copy of the Order and Settlement Agreement are 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 163 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.