



## NEWS RELEASE

*For immediate release*

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## **MFDA issues Notice of Hearing regarding Kerry Scharfenberg**

**July 16, 2008** (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Kerry Scharfenberg.

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

Allegation #1: Between February 8, 2002 and August 2006, the Respondent misappropriated approximately \$332,155 from six clients, thereby failing to deal fairly, honestly and in good faith with the clients, contrary to MFDA Rule 2.1.1.

Allegation #2: Between February 8, 2002 and August 2006, the Respondent processed transactions in the accounts of clients without their instructions, knowledge or authorization, contrary to MFDA Rule 2.1.1.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA Prairie Regional Council in the Hearing Room located at 800 – 6<sup>th</sup> Avenue SW, Suite 850, Calgary, Alberta on Friday, September 19, 2008 at 10:00 a.m. (Alberta) 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](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 158 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.