



**Mutual Fund Dealers Association of Canada**  
Association canadienne des courtiers de fonds mutuels

## NEWS RELEASE

*For immediate release*

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### **MFDA issues Notice of Settlement Hearing regarding Patrick Sullivan**

**July 25, 2008** (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 consideration of a proposed settlement agreement by the Pacific Regional Council.

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

The subject matter of the proposed settlement agreement concerns allegations that the Respondent recommended or facilitated the sale of shares in All Island Equity Mortgage Investment Corporation to clients of IQON Financial Inc., a former Member of the MFDA, between May 29, 1998 and Spring 2006, contrary to a May 29, 1998 undertaking, and thereby engaged in securities related business between May 10, 2002 and Spring 2006 that was not properly conducted through the facilities of IQON Financial Inc., contrary to MFDA Rule 1.1.1.

The settlement hearing is scheduled to commence at 10:00 a.m. (Vancouver) on Wednesday, August 6, 2008 in the Hearing Room located at the Fairmont Hotel Vancouver, 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](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.

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