



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

NEWS RELEASE

For immediate release

For further information, please contact:

Shaun Devlin
Vice-President, Enforcement
(416) 943-4672 or sdevlin@mfd.ca

MFDA issues Notice of Hearing regarding Leo Alexander O'Brien and David Baxter Snow

May 28, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Leo O'Brien and David Snow.

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

Allegation #1: Between April 20, 2005 and June 16, 2006, O'Brien engaged in excessive trading by processing 166 switches in 22 client accounts using limited trading authorizations without obtaining instructions, approval or authorization from the clients, contrary to MFDA Rules 2.3.4, 2.1.1 and outside the scope of his registration as a mutual fund salesperson as stipulated under section 86 of the Consolidated Newfoundland and Labrador Regulation 805/96, *Securities Regulations under the Securities Act*, O.C. 96-286;

Allegation #2: Between April 20, 2005 and June 16, 2006, Snow, at all material times the Branch Manager responsible for supervising O'Brien, failed to adequately supervise O'Brien's trading activity, contrary to MFDA Rule 2.5.3(b) and MFDA Policy No 2.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA Atlantic Regional Council on Thursday, July 10, 2008 at 11:00 a.m. (Newfoundland) 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 who want to listen to the teleconference for the first appearance should contact Yvette MacDougall, MFDA Hearings Coordinator, at 416-943-4606 or by e-mail at ymacdougall@mfd.ca on or before Tuesday, July 8, 2008 to obtain particulars. The Hearing on the Merits will take place at a location in St. John's, Newfoundland at a time, place and venue to be announced at a later date.

A copy of the Notice of 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 157 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

-30-

Doc #141294