



NEWS RELEASE

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For further information, please contact:

Yvette MacDougall

Hearings Coordinator

(416) 943-4606 or ymacdougall@mfd.ca

MFDA Hearing Panel Approves Settlement Agreement with Dylan Brown and Sets Next Appearance Date Regarding Ronald Lindsay Brown

November 18, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Dylan and Ronald Brown by Notice of Hearing dated May 14, 2008.

A Settlement Hearing in the matter of Dylan Brown was held today before a Hearing Panel of the Central Regional Council of the MFDA. The Hearing Panel approved the Settlement Agreement and made the following Orders:

- the Respondent shall pay a fine in the amount of \$10,000;
- the Respondent shall be prohibited from being employed as a Branch Manager for a period of three years commencing November 19, 2008;
- the Respondent shall be suspended from employment as an Approved Person for a period of one month commencing November 19, 2008; and
- the Respondent shall pay costs in the amount of \$2,500.

The Hearing Panel advised that it would issue written reasons for its decision in due course. A copy of the Settlement Agreement with Dylan Brown is available on the MFDA website at www.mfda.ca.

The Hearing on Merits regarding this matter had been previously been scheduled for November 26-28, 2008. Following submissions by the parties, the Hearing Panel directed that the hearing be rescheduled. The next appearance regarding Ronald Brown will take place on Monday, January 26, 2009 at 10:00 a.m. (Eastern) or as soon thereafter as the appearance can be held. This appearance will be open to the public, except as may be required for the protection of confidential matters. It will be determined at a later date if this appearance will take place by teleconference or if it will take place in person at the MFDA's Toronto office.

The Hearing Panel also scheduled February 5-6, 2009 and February 11-13, 2009 for the hearing on the merits with respect to Ronald Brown, to take place in the Hearing Room located at the offices of the MFDA at 121 King Street West, Suite 1000, Toronto, Ontario, commencing at 10:00 a.m. (Eastern) or as soon thereafter as the hearing can be held. The hearing on the merits will be open to the public, except as may be required for the protection of confidential matters.

The MFDA is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 154 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

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