



NEWS RELEASE

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MFDA Hearing Panel Approves Settlement Agreement with Sterling Mutuals Inc.

August 21, 2008 (Toronto, Ontario) – A Settlement Hearing in the matter of Sterling Mutuals Inc. 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 Sterling Mutuals Inc. The following is a summary of the Orders made by the Hearing Panel:

- A fine in the amount of \$50,000;
- Retain an independent monitor to resolve the compliance deficiencies; and
- Costs in the amount of \$5,000

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

A copy of the Settlement Agreement with Sterling Mutuals Inc. 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 158 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.