



**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 Hearing Panel Approves Settlement Agreement with Melvin R. Penney**

**April 15, 2009** (Toronto, Ontario) – A Settlement Hearing in the matter of Melvin R. Penney was held today before a Hearing Panel of the Atlantic Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) in Moncton, New Brunswick. The Hearing Panel approved the Settlement Agreement between the MFDA and Mr. Penney. The following is a summary of the Orders made by the Hearing Panel:

- Mr. Penney shall pay a fine of \$5,000;
- Mr. Penney’s authority to conduct securities related business with any MFDA Member is suspended for 2 years; and
- If Mr. Penney fails to pay the fine in full by January 15, 2010 he shall, without further notice, be permanently prohibited from conducting securities related business with any MFDA Member.

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

A copy of the Settlement Agreement is available on the MFDA website at [www.mfda.ca](http://www.mfda.ca).

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its 150 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

-30-