



NEWS RELEASE

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MFDA issues Notice of Settlement Hearing regarding IOCT Financial Inc. and Michelle Bolhuis

November 23, 2009 (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 a Hearing Panel of the MFDA’s Central Regional Council.

The settlement agreement will be between staff of the MFDA and IOCT Financial Inc. and Michelle Anne Bolhuis (the “Respondents”) and involves matters for which the Respondents may be disciplined by a Hearing Panel pursuant to MFDA By-laws.

The settlement hearing is scheduled to take place on November 27, 2009 in the hearing room located at 121 King Street West, 10th Floor, Toronto, Ontario, commencing at 10:00 a.m. (Eastern), or as soon thereafter as the hearing can be held. The proposed settlement agreement concerns allegations that, contrary to MFDA Rule 3.4.2(b)(iv) and section 22.1 of MFDA By-law No. 1:

- a) while IOCT was designated in early warning, the Respondents performed financial transactions for which the prior written approval of the MFDA was required without first receiving such approval; and
- b) commencing in January 2008, the Respondent Bolhuis failed to attend an interview requested by MFDA staff during the course of its investigation.

The hearing will be 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.

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its 145 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

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