



## NEWS RELEASE

*For immediate release*

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### **MFDA issues Notice of Settlement Hearing regarding Bick Financial Security Corporation**

**September 14, 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 Bick Financial Security Corporation (the “Respondent”) and involves matters for which the Respondent may be disciplined by a Hearing Panel pursuant to MFDA By-laws. The proposed settlement agreement concerns allegations that, contrary to MFDA Rules and Policy No. 2, the Respondent failed to establish, implement and maintain adequate policies and procedures for:

- (a) conducting and maintaining records of trade supervision;
- (b) the review and approval of advertisements, sales communications and client communications; and
- (c) assessing and supervising the suitability of leveraging recommendations that its Approved Persona made to clients.

The settlement hearing is scheduled to commence at 10:00 a.m. (Eastern) on September 24, 2009 in the Hearing Room in the MFDA offices located at 121 King Street West, Suite 1000, Toronto, Ontario. 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](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 145 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

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