



NEWS RELEASE

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MFDA Hearing Panel approves Settlement Agreement with IOCT Financial Inc. and Michelle Bolhuis

November 27, 2009 (Toronto, Ontario) – A Settlement Hearing in the matter of IOCT Financial Inc. (“IOCT”) and Michelle Anne Bolhuis (“Bolhuis”) (together, IOCT and Bolhuis are referred to as the “Respondents”) was held today in Toronto, Ontario before a Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada (the “MFDA”).

The Hearing Panel accepted the Settlement Agreement between the Respondents and MFDA Staff. The following is a summary of the Orders made by the Hearing Panel:

- IOCT membership in the MFDA, including all of the rights and privileges associated therewith, shall be terminated;
- Bolhuis shall be prohibited from conducting securities related business while in the employ of, or sponsored by, any MFDA Member for a period of three (3) years;
- Bolhuis has paid a fine in the amount of \$10,000;
- Bolhuis has paid costs in the amount of \$5,000; and
- Bolhuis to pay a fine of \$10,000 on or before March 1, 2010, failing which, without further notice, be permanently prohibited from conducting securities related business while in the employ of, or sponsored by, any MFDA Member.

The Hearing Panel will 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.

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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