



NEWS RELEASE

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MFDA Hearing Panel approves Settlement Agreement with Ben A. Kaley

December 3, 2009 (Toronto, Ontario) – A Settlement Hearing in the matter of Ben A. Kaley was held today in Fredericton, New Brunswick before a Hearing Panel of the Atlantic Regional Council of the Mutual Fund Dealers Association of Canada (the “MFDA”).

The Hearing Panel approved the Settlement Agreement between Mr. Kaley and MFDA Staff, as a consequence of which Mr. Kaley:

- Paid a fine in the amount of \$10,000;
- Was suspended from acting as a mutual fund salesperson for 6 months; and
- Paid costs in the amount of \$2,500.

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

In the Settlement Agreement, Mr. Kaley admitted that his participation in the sale of preferred shares of The Ledges Fishing Corp. to the public constituted securities related business that was not carried on for the account of the Member or through the facilities of the Member, contrary to MFDA Rule 1.1.1(a). He also admitted that between February and August 2007, he carried on another gainful occupation that was not properly disclosed to and approved by the Member in his role as co-owner, Vice-President and Director of The Ledges Fishing Corp., contrary to MFDA Rule 1.2.1(d).

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 144 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

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