



NEWS RELEASE

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MFDA issues Notice of Hearing regarding Pan Chen

July 8, 2010 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Pan Chen (the “Respondent”).

MFDA staff alleges in its Notice of Hearing that the Respondent engaged in the following conduct contrary to the By-laws, Rules or Policies of the MFDA:

Allegation #1: Between about 2006 and 2008, the Respondent failed to deal fairly, honestly and in good faith with clients by making unauthorized and discretionary trades in client accounts, contrary to MFDA Rules 2.1.1 and 2.3 and the terms of her registration as a mutual fund salesperson.

Allegation #2: Between about 2006 and 2008, the Respondent failed to record and maintain evidence of client trade instructions, contrary to MFDA Rules 1.1.2, 5.1(b) and 5.6.

Allegation #3: In or about July 2007, the Respondent attempted to enter into a settlement agreement with a client, without the consent of the Member, contrary to MFDA Policy No. 3 and MFDA Rule 2.1.1.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA’s Pacific Regional Council on August 6, 2010 at 10:00 a.m. (Pacific), or as soon thereafter as the appearance can be held. The purpose of the first appearance is to schedule the date for the commencement of the hearing of this matter on its merits and to address any other procedural matters and will be open to the public, except as may be required for the protection of confidential matters.

A copy of the [Notice of 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 139 Members and their approximately 73,000 Approved Persons with a mandate to protect investors and the public interest.

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