



NEWS RELEASE

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MFDA issues Notice of Settlement Hearing regarding Zenon Smiechowski

December 14, 2010 (Toronto, Ontario) – The 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 Pacific Regional Council.

The settlement agreement will be between Staff of the MFDA and Zenon Smiechowski (the “Respondent”) and involves matters for which the Respondent may be disciplined by a Hearing Panel pursuant to MFDA By-laws. The subject matter of the proposed settlement agreement concerns allegations that the Respondent:

- (a) engaged in personal financial dealings with a client by borrowing monies from the client (the “Loan”) and then failing to promptly repay the Loan, contrary to MFDA Rules 2.1.4 and 2.1.1; and
- (b) failed to comply with the policies and procedures of Members with which he was registered by not informing them of the Loan or a civil claim commenced against him by the client in respect of the Loan, contrary to MFDA Policy No. 6, MFDA Rules 1.1.2, 1.25(b) and 2.5.1, and MFDA Rule 2.1.1.

The settlement hearing is scheduled to commence at 10:00 a.m. (Pacific) on December 16, 2010 in the hearing room located at the Wosk Centre for Dialogue, 580 West Hastings Street, Vancouver, British Columbia and 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 136 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

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