



## NEWS RELEASE

*For immediate release*

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### **MFDA Hearing Panel accepts Settlement Agreement with Pan Chen**

**March 11, 2011** (Toronto, Ontario) – A Settlement Hearing in the matter of Pan Chen (the “Respondent”) was held today in Vancouver, British Columbia before a Hearing Panel of the MFDA’s Pacific Regional Council. The Hearing Panel accepted the Settlement Agreement between MFDA Staff and the Respondent, as a consequence of which the Respondent:

- has paid a fine in the amount of \$18,000;
- has paid costs in the amount of \$5,000;
- shall complete an investment funds course acceptable to MFDA Staff within 12 months; and
- shall in the future comply with all MFDA By-laws, Rules and Policies, and all applicable securities legislation and regulations made thereunder, including Rules 2.1.1 and 2.3 and MFDA Policy No. 3.

In the Settlement Agreement, the Respondent admitted that between 2006 and 2008 she made 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. She also admitted that in July 2007 she attempted to enter into a settlement agreement with a client, without the consent of the Member, contrary to MFDA Policy No. 3 and Rule 2.1.1.

The Hearing Panel advised that it 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](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 136 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.