



NEWS RELEASE

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For further information, please contact:

Shaun Devlin
Vice-President, Enforcement
416-943-4672 or sdevlin@mfd.ca

MFDA Hearing Panel accepts Settlement Agreement with Hsi Chun Chiang

January 12, 2012 (Toronto, Ontario) – A Settlement Hearing in the matter of Hsi Chun Chiang (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 the Respondent and MFDA Staff, as a consequence of which the Respondent shall be prohibited from acting as a mutual fund salesperson for a period of 10 years, has paid a \$45,000 fine and costs in the amount of \$5,000. In the Settlement Agreement, the Respondent admitted that:

- a) Between July 2007 and February 4, 2009, she had and continued in another gainful occupation that was not disclosed to and approved by the Member by:
 - i) acting as Vice-President, Public Relations of Maple Leaf Reforestation Inc.;
 - ii) acting as an agent or employee of Future Canada China Environment Inc. (Canada); and
 - iii) acting as President, CEO and director for Future Canada China Environment Inc. (USA);

contrary to MFDA Rules 1.2.1(d) and 2.1.1;

- b) Between July 2007 and February 27, 2009, she engaged in securities related business that was not carried on for the account and through the facilities of the Member, nor permitted by the terms of her registration as a mutual fund salesperson by:
 - i) recommending or facilitating the sale of shares in Maple Leaf, FCCE Canada and FCCE USA to clients and other individuals, contrary to MFDA Rules 1.1.1(a) and 2.1.1; and
 - ii) on five occasions between July 19, 2007 and October 23, 2007, selling Maple Leaf shares held by client FYCC and FYCC’s husband, AT, in an online trading

account at TD Waterhouse pursuant to FYCC's and AT's request, contrary to MFDA Rule 2.1.1; and

- c) Between July 2007 and February 27, 2009, she engaged in activities that gave rise to conflicts or potential conflicts of interest between her interests and the interests of clients, which conflicts she failed to address by the exercise of responsible business judgment influenced only by the best interests of the clients by:
- i) recommending or facilitating the sale of Maple Leaf shares to clients JCWW, MCYF, FYCC, CCL, HFL, MCL, CYC, WCAT and YSL while she was a shareholder and an agent or employee of Maple Leaf;
 - ii) recommending or facilitating the sale of FCCE Canada shares to clients TMC, MCL, SYH/HMC, WCS, HFL/CCL, CJL and JFC, and other individuals while she was an agent or employee of FCCE Canada; and
 - iii) recommending, facilitating or referring the sale of FCCE USA shares to clients JCWW, MCYF, TML and CCC while she was a shareholder, officer and director of FCCE USA

contrary to MFDA Rules 2.1.4, 2.4.2 and 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.

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its 125 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

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