



NEWS RELEASE

For immediate release

For further information, please contact:

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

MFDA issues Notice of Settlement Hearing regarding Luigi Ciardullo

November 1, 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 Central Regional Council.

The settlement agreement will be between Staff of the MFDA and Luigi Francesco Ciardullo and involves matters for which Mr. Ciardullo may be disciplined by a Hearing Panel pursuant to MFDA By-laws.

The subject matter of the proposed settlement agreement concerns allegations that between February 2006 and March 2008, Mr. Ciardullo accepted monies from one individual who instructed him to invest the monies on her behalf, and Mr. Ciardullo then provided the monies to another individual to invest on the former individual’s behalf, without the former individual’s knowledge and approval.

The settlement hearing is scheduled to commence at 10:00 a.m. (Eastern) on November 26, 2010 in the hearing room located at the MFDA offices, 121 King Street West, Suite 1000, Toronto, Ontario 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 137 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

- 30 -