



NEWS RELEASE

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For further information, please contact:

Marco Wynnycky
Hearings Coordinator
416-945-5146 or mwynnyckyj@mfda.ca

MFDA Hearing Panel makes findings against Kent Westgard

April 29, 2010 (Toronto, Ontario) – A disciplinary hearing in the matter of Kent Owen Westgard (the “Respondent”) was held today before a Hearing Panel of the Prairie Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) in Calgary, Alberta.

The Hearing Panel found that the allegations set out by MFDA staff in the Notice of Hearing dated December 21, 2009 had been established. The Hearing Panel imposed the following penalties on the Respondent at the conclusion of the hearing and advised that it would issue written reasons for its decision in due course:

- A permanent prohibition from conducting securities related business in any capacity while in the employ of or associated with any MFDA Member;
- A fine of \$50,000 with respect to Allegation #1 (securities related business outside the Member) and Allegation #2 (dual occupation);
- A fine of \$50,000 with respect to Allegation #3 (failure to cooperate); and
- Costs in the amount of \$7,500.

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 141 Members and their approximately 73,000 Approved Persons with a mandate to protect investors and the public interest.

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