TORONTO, Oct. 18, 2013 /CNW/ - The Mutual Fund Dealers Association of Canada ("MFDA") today announced that it has issued a Notice of Application pursuant to section 24.3 of MFDA By-law No. 1 in respect of MonArc Money Solutions Inc. ("MonArc"), a Member of the MFDA.

The Notice of Application states that MFDA Staff will be seeking an Order from a Hearing Panel of the MFDA's Central Regional Council granting certain relief, including:

- an immediate suspension of MonArc's rights and privileges of membership in the MFDA, including its authority to conduct securities related business, on such terms and conditions as the Hearing Panel considers appropriate;
- MonArc shall immediately cease dealing with the public other than as may be reasonably necessary to comply with any Order made by the Hearing Panel;
- MonArc shall provide such cooperation and assistance to MFDA Staff as is necessary to ensure MonArc's orderly resignation, including the prompt and orderly transfer of MonArc's clients; and
- MonArc shall immediately provide MFDA Staff with a list of its clients, including their contact information.

The application will be heard by the Hearing Panel on October 25, 2013 at 10:00 a.m. (Eastern), or as soon thereafter as the appearance can be held, in the MFDA hearing room located at 121 King Street West, Suite 1000,
Toronto, Ontario
. The appearance will be open to the public, except as may be required for the protection of confidential matters.

A copy of the Notice of Application 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 115 Members and their approximately 80,000 Approved Persons with a mandate to protect investors and the public interest.

SOURCE Mutual Fund Dealers Association of Canada