



Mutual Fund Dealers Association of Canada
Association canadienne des courtiers de fonds mutuels

**IN THE MATTER OF A DISCIPLINARY HEARING
PURSUANT TO SECTIONS 20 AND 24 OF BY-LAW NO. 1 OF
THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA**

Re: Murray Arnold Greenberg and Katrina Anne Powell

ORDER
(Murray Arnold Greenberg)

WHEREAS on July 2, 2013, the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Hearing pursuant to sections 20 and 24 of MFDA By-law No. 1 in respect of a disciplinary proceeding commenced against Murray Arnold Greenberg (“Greenberg”) and Katrina Anne Powell (“Powell”);

AND WHEREAS on September 17, 2013, a first appearance in this proceeding took place by teleconference before a Hearing Panel of the Prairie Regional Council of the MFDA (the “Hearing Panel”);

AND WHEREAS on February 25, 2014, the Hearing Panel commenced a hearing of this matter on its merits (the “Hearing”);

AND WHEREAS Greenberg did not attend at the Hearing; was not represented by counsel at the Hearing; and did not otherwise participate in the Hearing;

AND WHEREAS upon reading the Affidavit of Alan Currie sworn February 21, 2014, and the exhibits attached thereto, and upon hearing the submissions of counsel for Staff, no none appearing on behalf of the Respondent, the Hearing Panel is of the opinion that:

a) between September 2005 and April 2009, Greenberg engaged in securities related business that was not carried on for the account and through the facilities of the Member by recommending, selling, facilitating the sale or making referrals in respect of the sale of approximately \$13.45 million of investment products to at least 40 clients outside the Member, contrary to MFDA Rules 1.1.1, 2.4.2 and 2.1.1.

b) between September 2005 and April 2009, Greenberg had and continued in another gainful occupation which was not disclosed to and approved by the Member by recommending, selling, facilitating the sale or making referrals in respect of the sale of approximately \$13.45 million of investment products to at least 40 clients outside the Member, contrary to MFDA Rules 1.2.1(d) and 2.1.1.

c) In or around July 2009, Greenberg failed to inform the Member of a complaint from client NH Ltd. concerning the sale of an investment outside the Member, contrary to s. 4.1 of MFDA Policy No 6.

IT IS HEREBY ORDERED THAT:

1. Greenberg shall be permanently prohibited from conducting securities related business while in the employ of, or associated with, any MFDA Member, pursuant to s.24.1.1(e) of MFDA By-law No. 1;
2. Greenberg shall pay a fine of \$250,000, pursuant to s.24.1.1(b) of MFDA By-law No. 1;
3. Greenberg shall pay costs in the amount of \$10,000, pursuant to s.24.2 of MFDA By-law No. 1; and

4. If at any time a non-party to this proceeding requests production of, or access to, any materials filed in, or the record of, this proceeding, including all exhibits and transcripts, then the Office of the Corporate Secretary of the MFDA shall not provide copies of, or access to, the requested documents to the non-party without first redacting from them any and all intimate financial or personal information, pursuant to Rules 1.8(2) and (5) of the MFDA *Rules of Procedure*.

DATED this 25th day of February, 2014.

“Alan V. M. Beattie”

Alan V. M. Beattie
Chair

“M. Elaine Bradley”

M. Elaine Bradley
Industry Representative

“Daniele Ayers”

Daniele Ayers
Industry Representative

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