



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: Terry William Sukman

ORDER

(ARISING FROM HEARING ON APRIL 19, 2016)

WHEREAS on July 21, 2015, 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 (the “By-law”) in respect of a disciplinary proceeding commenced against Terry William Sukman (the “Respondent”);

AND WHEREAS on September 9, 2015, the first appearance in this proceeding was held before one public representative of a Regional Council acting as Chair on behalf of a hearing panel of the Central Regional Council of the MFDA (the “Hearing Panel”), pursuant to s. 19.13 of MFDA By-Law No. 1;

AND WHEREAS the parties entered into an Agreed Statement of Fact dated April 15, 2016 (the “ASF”);

AND WHEREAS on April 19, 2016, the Hearing Panel conducted a hearing of the matters as described in the Notice of Hearing;

AND WHEREAS upon reading the ASF, and upon hearing the submissions of counsel for the Respondent and counsel for Staff of the MFDA, the Hearing Panel is of the opinion that:

- (a) between August 2012 and May 2013, the Respondent held a power of attorney for property from client XX, and was appointed as estate trustee, executor and trustee of client XX in her Will, contrary to MFDA Rules 2.3.1, 2.1.4 and 2.1.1;
- (b) between August 2012 and May 30, 2013, the Respondent was a beneficiary of a \$10,000 legacy in lieu of executor fees in the Will of Client XX, contrary to Rules 2.1.4 and 2.1.1; and
- (c) in January 2013, the Respondent accepted a joint ownership in one account and a designation as beneficiary of two accounts held by client XX at the Member, contrary to MFDA Rules 2.1.4 and 2.1.1.

IT IS HEREBY ORDERED THAT:

1. The Respondent shall be prohibited from conducting securities related business in any capacity while in the employ of or associated with any MFDA Member for a period of one (1) year, pursuant to s. 24.1.1(e) of MFDA By-law No. 1;
2. The Respondent shall pay a fine in the amount of \$10,000, pursuant to s. 24.1.1(b) of MFDA By-law No. 1;
3. The Respondent shall pay costs of this proceeding in the amount of \$2,500 pursuant to s. 24.2 of MFDA By-law No. 1; and

4. If at any time a non-party to this proceeding, with the exception of the bodies set out in section 23 of MFDA By-law No. 1, requests production of or access to exhibits in this proceeding that contain personal information as defined by the MFDA Privacy Policy, then the MFDA Corporate Secretary shall not provide copies of or access to the requested exhibits to the non-party without first redacting from them any and all personal information, pursuant to Rules 1.8(2) and (5) of the MFDA *Rules of Procedure*.

DATED this 19th day of April, 2016.

“P. T. Galligan”

The Hon. P. T. Galligan, Q.C.
Chair

“Brigitte J. Geisler”

Brigitte J. Geisler
Industry Representative

“Guenther W. K. Kleberg”

Guenther W. K. Kleberg
Industry Representative

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