



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

**CASE SUMMARY # 201626**

June 2, 2016

# MFDA Case Summary

## Enforcement

This case summary was prepared by Staff of the MFDA.

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### **Hearing Panel Imposes Penalties on WFG Securities Inc.**

WFG Securities Inc. was found to have failed to facilitate branch and head office supervision of client account activity in regard to scholarship plans. Some of the ways in which it failed to do this included failing to record client information on its back office system and failing to maintain trade blotters which included scholarship plan transactions. WFG Securities Inc. was also found to have failed to have appropriate policies and procedures in place for the supervision of client activity in scholarship plans, and failed to obtain adequate Know-Your-Client information. The Hearing Panel imposed the following penalties: (i) a fine of \$50,000; (ii) costs of \$10,000; and (iii) a commitment to comply with MFDA requirements in the future.

**NOTICE:** This case summary has been prepared by Staff of the MFDA, based upon the previously published Decision and Reasons of an MFDA Hearing Panel presiding over this matter. Every effort is made to ensure that this case summary accurately reflects the content of the Decision and Reasons. However, where there is a discrepancy between this case summary and the Decision and Reasons, the Decision and Reasons will prevail.

DM #503960