



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

NEWS RELEASE

For immediate release

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MFDA announces disciplinary proceeding in respect of Terry Sukman

August 7, 2015 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) has commenced disciplinary proceedings in respect of Terry Sukman (the “Respondent”). In its Notice of Hearing dated July 21, 2015, Staff of the MFDA alleges that the Respondent engaged in the following conduct contrary to the By-laws, Rules and/or Policies of the MFDA:

Allegation #1: Between August 2012 and May 2013, the Respondent accepted and 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.

Allegation #2: Between August 2012 and May 2013, the Respondent engaged in personal financial dealings with client XX by:

- (a) accepting an entitlement to a \$10,000 legacy in lieu of executor fees; and
- (b) accepting joint ownership in one account and designation as beneficiary of two accounts held by client XX at the Member,

thereby giving rise to conflicts or potential conflicts of interest between the Respondent and client XX which the Respondent failed to address by the exercise of responsible business judgment influenced only by the best interest of client XX, contrary to MFDA Rules 2.1.4 and 2.1.1.

The first appearance in this proceeding will take place by teleconference before a Hearing Panel of the MFDA’s Central Regional Council on September 9, 2015 at 10:00 a.m. (Eastern), or as soon thereafter as the appearance can be held. The hearing will be open to the public, except as may be required for the protection of confidential matters.

A copy of the [Notice of Hearing](#) is available on the MFDA website at www.mfda.ca. During the period described in the Notice of Hearing, the Respondent conducted business in the Mississauga, Ontario area.

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its 103 Members and their over 80,000 Approved Persons with a mandate to protect investors and the public interest. For more information about the MFDA's complaint and enforcement processes, as well as links to 'Check an Advisor' and other Investor Tools, visit the [For Investors](#) page on the MFDA website.

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