



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

**IN THE MATTER OF A SETTLEMENT HEARING
PURSUANT TO SECTION 24.4 OF BY-LAW NO. 1 OF
THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA**

Re: Calogero (Charlie) Arcuri

ORDER

WHEREAS on February 5, 2008 & October 23, 2009, the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Settlement Hearing pursuant to section 24.4 of By-law No. 1 in respect of Calogero (“Charlie”) Arcuri (the “Respondent”);

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the MFDA, dated January 24, 2011 (the “Settlement Agreement”), in which the Respondent agreed to a proposed settlement of matters for which the Respondent could be disciplined pursuant to ss. 20 and 24.1 of By-law No. 1;

AND WHEREAS the Hearing Panel is of the opinion that the Respondent failed to deal with clients, honestly and in good faith and engaged in conduct which was unbecoming and detrimental to the public interest contrary to MFDA Rules 2.1.1(a) and (c) respectively; and that the Respondent has also failed to attend to give information as requested by the MFDA, contrary to Section 22.1 section (c) of MFDA By-Law No. 1.

IT IS HEREBY ORDERED THAT the Settlement Agreement is accepted, as a consequence of which:

1. If at any time a non-party to this proceeding requests production of or access to exhibits in this proceeding that contain intimate financial or personal information, 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 intimate financial or personal information, pursuant to Rules 1.8(2) and (5) of the MFDA *Rules of Procedure*;

2. The Respondent shall be permanently prohibited from conducting securities related business in any capacity, pursuant to section 24.1.1(e) of MFDA By-Law No. 1;

3. The Respondent shall pay a fine in the amount of \$22,500 pursuant to s. 24.1.1(b) of MFDA By-law No. 1, as follows:

- (i) \$5,000 payable upon approval of the settlement;
- (ii) \$5,000 payable on or before February 28, 2011;
- (iii) \$5,000 payable on or before April 30, 2011;
- (iv) \$5,000 payable on or before June 30, 2011; and
- (v) \$2,500 payable on or before July 31, 2011.

4. The Respondent shall pay costs in the amount of \$2,500 pursuant to s. 24.2 of MFDA By-Law No. 1, on or before July 31, 2011; and

5. In the event that the Respondent fails to make a payment as per subparagraphs (c) or (d), the fine against the Respondent will automatically increase and the Respondent shall pay the following:

- (i) a fine in the amount of \$50,000 for the violation of MFDA Rule 2.1.1 and for the violation of Section 22.1(c) of MFDA By-Law No. 1.

DATED this 24th day of January, 2011.

“Peter Cory”

The Hon. Peter Cory, Q.C.,
Chair

“Jeanne Beverly”

Jeanne Beverly,
Industry Representative

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