



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: Bruce Patrick Schriver

ORDER

WHEREAS on March 12, 2009, the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Hearing (File No. 200901) pursuant to sections 20 and 24 of By-law No. 1 in respect of Bruce Patrick Schriver (the “Respondent”);

AND WHEREAS on May 19, 2009, the MFDA issued a second Notice of Hearing (File No. 200918) pursuant to sections 20 and 24 of By-law No. 1 in respect of the Respondent;

AND WHEREAS on October 6, 2009, the hearing of this matter proceeded by way of an Agreed Statement of Facts in which the Respondent admitted that he engaged in misconduct as set out in the Agreed Statement of Facts and the Hearing Panel heard submissions from the Respondent’s counsel and from Staff of the MFDA;

AND WHEREAS the Hearing Panel is of the opinion that the Respondent:

- (a) engaged in personal financial dealings with clients, thereby placing his personal interests above those of the clients, giving rise to a conflict of interest that he failed to address by the exercise of responsible business judgment influenced only by the best interests of the clients, contrary to MFDA Rule 2.1.4;
- (b) failed to deal fairly, honestly and in good faith with clients and engaged in business conduct that was unbecoming and detrimental to the public interest by borrowing monies from them and failing to pay interest promised on those monies, contrary to MFDA Rule 2.1.1; and
- (c) failed to deal fairly, honestly and in good faith with Client A and engaged in business conduct that was unbecoming and detrimental to the public interest by receiving monies from Client A that he has failed to repay or otherwise account for, contrary to MFDA Rule 2.1.1.

IT IS HEREBY ORDERED THAT the following penalties are imposed on the Respondent:

1. be permanently prohibited from conducting any securities related business in any capacity 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. pay a fine in the amount of \$200,000.00 pursuant to s. 24.1.1(b) of MFDA By-law No. 1; and
3. pay costs in the amount of \$10,000.00 pursuant to s. 24.2 of MFDA By-law No. 1.

DATED this 24th day of February, 2010.

“Thomas J. Lockwood”

Thomas J. Lockwood, Q.C.,
Chair

“David Losier”

David Losier,
Industry Representative

“Scott Kay”

Scott Kay,
Industry Representative

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