



**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: Bill Hsueh**

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**ORDER**

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**WHEREAS** on January 30, 2012, the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Hearing pursuant to section 20.1 of By-law No. 1 in respect of Bill Hsueh (the “Respondent”);

**AND WHEREAS** the first appearance in this matter was held before a hearing panel of the Central Regional Council of the MFDA (the “Hearing Panel”) on March 14, 2012;

**AND WHEREAS** on April 26, 2012, the hearing on the merits of this matter was held before the Hearing Panel and proceeded by way of an Agreed Statement of Facts (“ASF”) in which the Respondent admitted that he engaged in misconduct, as set out in the ASF;

**AND WHEREAS** the Respondent did not oppose the penalties sought by MFDA Staff;

**AND WHEREAS** the Hearing Panel considered the evidence filed and the submissions of the Respondent and MFDA Staff;

**AND WHEREAS** it is the opinion of the Hearing Panel that:

1. Between May 5, 2008 and September 15, 2008, the Respondent engaged in securities related business that was not carried on for the account and through the facilities of the Member, by recommending and facilitating the transfer of mutual funds from client GL's account to accounts at an online discount broker opened in the name of GL and then trading equity securities held in the online accounts for client GL, contrary to MFDA Rules 1.1.1(a) and 2.1.1;
2. Between May 2008 and September 2008, the Respondent engaged in conduct unbecoming an Approved Person by failing to inform GL about the status of her investments in the online accounts in an honest and accurate manner and by failing to respond sufficiently or at all to specific queries by GL concerning the status of her investments in the online accounts, contrary to MFDA Rule 2.1.1(c); and
3. Between September 12, 2008 and December 9, 2009, the Respondent failed to handle complaints received from client GL concerning the status of client GL's investments in the online accounts by failing to inform the Member of the complaints and by attempting to settle the complaints directly with client GL without the Member's knowledge and involvement, contrary to:
  - a. MFDA Policy No. 3, MFDA Policy No. 6 and MFDA Rules 2.11 and 2.1.1; and
  - b. the Member's policies and procedures, thereby interfering with the ability of the Member to supervise the Respondent and comply with its obligations under MFDA Rule 2.11, contrary to MFDA Rules 1.1.2 and 2.5.1.

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

1. The Respondent is permanently prohibited from conducting securities related business while in the employ of, or associated with, any MFDA Member, pursuant to s. 24.1.1(e) of MFDA By-law No. 1; and
2. 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.

**DATED** this 26<sup>th</sup> day of April, 2012.

“John Webber”

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The Hon. John B. Webber, Q.C.,  
Chair

“Linda Anderson”

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Linda J. Anderson,  
Industry Representative

“Kenneth Mann”

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Kenneth P. Mann,  
Industry Representative