



**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: Lorne Michael Piett**

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**ORDER**

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**WHEREAS** on April 17, 2012, the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Hearing pursuant to sections 20 and 24 of MFDA By-law No. 1 in respect of a disciplinary proceeding commenced against Lorne Michael Piett (the “Respondent”);

**AND WHEREAS** the first appearance in this hearing was held before a hearing panel of the Prairie Regional Council of the MFDA (the “Hearing Panel”) on May 30, 2012;

**AND WHEREAS** on July 24, 2012 the Hearing Panel conducted a hearing of the matters as described in the Notice of Hearing;

**AND WHEREAS** in the opinion of the Hearing Panel, the Respondent:

1. Between November 2008 and April 2009, engaged in securities related business that was not carried on for the account and through the facilities of the Member by selling, recommending or facilitating the sale of 3 investment products to at least 10 clients outside of the Member, contrary to MFDA Rules 1.1.1(a) and 2.1.1; and

2. Between February 2009 and April 2009, engaged in conduct unbecoming an Approved Person by failing to respond fully or accurately to inquiries from the Member and by omitting relevant information in his responses to the Member during the course of the Member's investigation, contrary to MFDA Rule 2.1.1.

**IT IS HEREBY ORDERED THAT:**

1. The following penalties and costs be imposed on the Respondent:
  - a. a permanent prohibition on the authority of the Respondent to conduct securities related business in any capacity while in the employ of or associated with any MFDA Member, pursuant to section 24.1.1 of MFDA By-law No. 1;
  - b. a fine in the amount of \$175,000, pursuant to section 24.1.1 of By-law No. 1; and
  - c. costs attributable to conducting the investigation and hearing of this matter in the amount of \$7,500, pursuant to section 24.2 of By-law No. 1.
  
2. If at any time a non-party to this proceeding requests production of, or access to, any materials filed in, or the record of, this proceeding, including all exhibits and transcripts, then the MFDA Corporate Secretary shall not provide copies of, or access to, the requested documents 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*.

**DATED** this 24<sup>th</sup> day of July, 2012.

“Daniel Ish”

Daniel Ish, Q.C.,  
Chair

“Patricia M. Kloepfer”

Patricia M. Kloepfer,  
Industry Representative

“Howard R. Mix”

Howard R. Mix,  
Industry Representative