



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: Lodovico Angelo Cavan

ORDER

WHEREAS on June 5, 2013, the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Hearing pursuant to sections 20 and 24 of By-law No. 1 in respect of a disciplinary proceeding commenced against Lodovico Angelo Cavan (the “Respondent”);

AND WHEREAS the first appearance in this hearing was held before a panel of the Central Regional Council of the MFDA (the “Hearing Panel”) on August 8, 2013;

AND WHEREAS on November 21, 2013, the Respondent and Staff of the MFDA (“Staff”) entered into an Agreed Statement of Facts, in which the Respondent admitted facts and misconduct for which the Respondent could be disciplined pursuant to ss. 20 and 24.1 of By-law No. 1;

AND WHEREAS on November 21, 2013, the Hearing Panel conducted a hearing on the merits (the “Hearing”) of the matters described in the Notice of Hearing, during which the Hearing Panel admitted the Agreed Statement of Facts into evidence;

AND WHEREAS Staff and counsel for the Respondent made submissions to the Hearing Panel at the Hearing;

AND WHEREAS in the opinion of the Hearing Panel, from October 25, 2001 to March 2006 and from January 2008 to May 2010, the Respondent had and continued in other gainful occupations that were not disclosed to and approved by the Member, by setting up three businesses in respect of which he subsequently received, directly or indirectly, payments and benefits totaling at least approximately \$117,973.03, contrary to MFDA Rules 1.2.1(d) and 2.1.1;

IT IS HEREBY ORDERED THAT:

1. The Respondent shall pay a fine in the amount of \$5,000 by January 31, 2015, pursuant to section 24.1.1(b) of MFDA By-law No. 1;
2. Prior to becoming re-registered in the securities industry, the Respondent shall complete the Conduct and Practices Handbook course offered by the Canadian Securities Institute or another course approved by the MFDA that includes content concerning business ethics and procedure, pursuant to s. 24.1.1(f) of MFDA By-law No. 1; and
3. 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 24th day of February, 2014.

“Stanley Kurisko”

The Hon. Stanley Kurisko, Q.C.
Chair

“Susan Schulze”

Susan Schulze
Industry Representative

“Robert J. Guilday”

Robert J. Guilday
Industry Representative

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