



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: Mahmoud Akberali Visanji

ORDER

WHEREAS on February 11, 2014, 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 Mahmoud Akberali Visanji (the “Respondent”);

AND WHEREAS the Respondent was served with a copy of the Notice of Hearing on February 14, 2014 in accordance with Rule 4.2(1)(b) of the MFDA *Rules of Procedure*;

AND WHEREAS the first appearance in this matter took place by teleconference before a hearing panel of the Central Regional Council of the MFDA (the “Hearing Panel”) on April 2, 2014;

AND WHEREAS on November 10, 2014, the Hearing Panel commenced a hearing of this matter on its merits (the “Hearing”);

AND WHEREAS the Hearing Panel is of the opinion that:

a) Between 2003 and December 14, 2011, the Respondent misappropriated approximately \$445,426.50 from at least 12 individuals, 8 of whom were clients or former clients of the Member(s), thereby failing to deal fairly, honestly and in good faith with the clients and engaging in conduct unbecoming an Approved Person, contrary to MFDA Rule 2.1.1;

b) Between June 2010 and December 14, 2011, the Respondent engaged in personal financial dealings with 2 clients by borrowing a total of \$22,000 from them which he failed to repay in full, thereby giving rise to a conflict or potential conflict of interest which the Respondent failed to address by the exercise of responsible business judgment influenced only by the best interests of the clients, contrary to MFDA Rules 2.1.4 and 2.1.1; and

c) Between 2003 and December 14, 2011, the Respondent had and continued in another gainful occupation which was not disclosed to and approved by the Member by participating in or operating a mortgage business, contrary to MFDA Rules 1.2.1(d) and 2.1.1.

IT IS HEREBY ORDERED THAT:

1. The Respondent shall be 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;

2. The Respondent shall pay a fine of \$450,000, pursuant to s.24.1.1(b) of MFDA By-law No. 1;

3. The Respondent shall pay costs in the amount of \$5,000, pursuant to s.24.2 of MFDA By-law No. 1; and

4. 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 28th day of November, 2014.

“Paul M. Moore”

Paul M. Moore, Q.C
Chair

“Greg Juby”

Greg Juby
Industry Representative

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