



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: Victor Raymond Fook Seng Lee

ORDER

WHEREAS on December 22, 2010, the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Settlement Hearing pursuant to s. 24.4 of By-Law No. 1 in respect of Victor Raymond Fook Seng Lee (“Respondent”);

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the MFDA, dated December 7, 2010 (“Settlement Agreement”), in which the Respondent agreed to a proposed settlement of matters for which the Respondent could be disciplined pursuant to ss. 20 and 24.1 of By-Law No. 1;

AND WHEREAS the Hearing Panel is of the opinion that the Respondent, from January 24, 2008 to May 15, 2008, in his capacity as President, Chief Executive Officer, and Chief Compliance Officer of Laurier, engaged in business conduct or practice that was unbecoming or detrimental to the public interest by failing to ensure that Laurier maintained a compliance program that identified and addressed material risks of non-compliance and that appropriate supervision and compliance procedures to manage those risks had been implemented, contrary to MFDA Rules 2.1.1(c) and 2.5.1 and MFDA Policy 2;

IT IS HEREBY ORDERED THAT the Settlement Agreement is accepted, as a consequence of which:

1. The Respondent shall be suspended for a period of 3 years from registering:
 - a. as a Partner, Director, or Officer of a Member of the MFDA; and
 - b. in the capacity of Ultimate Designated Person, Chief Compliance Officer, Compliance Officer, or Branch Manager, while in the employ of, or associated with, a Member of the MFDA;

pursuant to s. 24.1.1(c) of MFDA By-Law No. 1;
2. In the event that the Respondent seeks to become registered as a Partner, Director, or Officer of a Member of the MFDA, the Respondent shall successfully complete the IFSE (IFIC) Officers, Partners & Directors course (or other course acceptable to the MFDA) prior to becoming so registered, pursuant to s. 24.1.1(f) of MFDA By-Law No. 1;
3. In the event that the Respondent seeks to become registered in the capacity of Ultimate Designated Person, Chief Compliance Officer, Compliance Officer, or Branch Manager, while in the employ of, or associated with, a Member of the MFDA, the Respondent shall successfully complete the IFSE (IFIC) Branch Managers' Examination Course or the IFSE (IFIC) Mutual Fund Dealer Compliance (or other course acceptable to the MFDA) prior to becoming so registered, pursuant to s. 24.1.1(f) of MFDA By-Law No. 1;
4. In the event that the Respondent seeks to become registered as an Approved Person, in the employ of, or associated with, a Member of the MFDA, the Respondent shall successfully complete the IFSE (IFIC) Canadian Investment Funds course, prior to becoming so registered, pursuant to s. 24.1.1(f) of MFDA By-Law No. 1;
5. The Respondent shall pay a fine in the amount of \$5,000, pursuant to s. 24.1.1(b) of MFDA By-Law No. 1;

6. The Respondent shall pay costs in the amount of \$2,500, pursuant to s. 24.2 of MFDA By-Law No. 1; and

7. 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 1st day of February, 2011.

“Robert Hucal”

Robert Hucal,
Chair

“Carol Krienke”

Carol Krienke,
Industry Representative

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