



**Mutual Fund Dealers Association of Canada**  
Association canadienne des courtiers de fonds mutuels

**IN THE MATTER OF A SETTLEMENT HEARING  
PURSUANT TO SECTION 24.4 OF BY-LAW NO. 1 OF  
THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA**

**Re: Stephen Gill Fricker**

---

**ORDER**

---

**WHEREAS** on February 2, 2015, the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Settlement Hearing pursuant to section 24.4 of By-law No. 1 in respect of Stephen Gill Fricker (the “Respondent”);

**AND WHEREAS** the Respondent entered into a settlement agreement with Staff of the MFDA, dated January 28, 2015 (the “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:

- a) in September 2008, the Respondent failed to follow instructions received from clients PC, SC and F-Co. by not selling or switching out of, the clients’ holdings in a specific mutual fund, the CI Signature High Income Fund, in the clients’ accounts, contrary to MFDA Rule 2.1.1; and

- b) between September 16, 2008 and October 1, 2008, the Respondent misapprehended the risk rating of the CI Signature High Income Fund and failed to make himself aware of all of the risks of that fund, contrary to MFDA Rule 2.2.1(a).

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

1. The Respondent shall pay a fine in the amount of \$15,000, pursuant to section 24.1(b) of MFDA By-law No. 1, upon the acceptance of this Settlement Agreement;
2. The Respondent shall pay the costs of this proceeding in the amount of \$5,000, pursuant to section 24.2 of MFDA By-law No. 1, upon the acceptance of this Settlement Agreement;
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 3<sup>rd</sup> day of March, 2015.

“P. T. Galligan”

---

The Hon. P. T. Galligan, Q.C.  
Chair

“Kenneth Mann”

---

Kenneth Mann  
Industry Representative

“Susan L. Schulze”

---

Susan L. Schulze  
Industry Representative