



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: Lloyd A. Snyder

ORDER

WHEREAS on November 18, 2013, the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Hearing pursuant to section 24 of By-law No. 1 in respect of Lloyd A. Snyder (the “Respondent”);

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the MFDA (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) between 2005 and 2007, the Respondent failed to fully and adequately explain the risks, benefits, material assumptions, features and costs of the leveraged investment recommendations that he implemented in the accounts of at least 15 clients, thereby

failing to ensure that the leveraged investment recommendations were suitable and appropriate for the clients and in keeping with their investment objectives, contrary to MFDA Rules 2.2.1 and 2.1.1; and

(b) between 2005 and 2007, the Respondent failed to ensure that the leveraged investment recommendations that he implemented in the accounts of at least 15 clients were suitable and appropriate for the clients and in keeping with their investment objectives, having regard to the clients' relevant "Know Your Client" factors including, but not limited to, the clients' ability to afford the costs associated with the investment loans, their ability to withstand investment losses, and their risk tolerance, contrary to MFDA Rules 2.2.1 and 2.1.1.

IT IS HEREBY ORDERED THAT:

1. The Respondent shall, for a period of ten (10) years, be 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 in the amount of \$50,000 pursuant to s. 24.1.1(b) of MFDA By-law No. 1, payable as follows:

(a) the Respondent shall pay \$10,000 immediately; and

(b) the Respondent shall pay five (5) installments of \$8,000 every two (2) months commencing December 9, 2014;

3. The Respondent shall pay costs in the amount of \$50,000 pursuant to s. 24.2 of MFDA By-law No. 1 immediately;

4. If the Respondent fails to comply with paragraphs 2 or 3, then without further notice to the Respondent, the Respondent shall summarily be permanently prohibited from conducting securities related business in any capacity while in the employ of or associated with any MFDA Member, pursuant to s. 24.1.1(e) of MFDA By-law No. 1.

5. The Respondent shall in the future comply with MFDA Rules 2.2.1 and 2.1.1.

DATED this 9th day of December, 2014.

“Thomas J. Lockwood”

Thomas J. Lockwood
Chair

“Jason P. Downey”

Jason P. Downey
Industry Representative

“Robert G. Malcolm”

Robert G. Malcolm
Industry Representative

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