



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: Patrick Cronin

ORDER

WHEREAS on May 22, 2014, 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 Patrick Cronin (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, between January 11, 2002 and November 8, 2011, the Respondent had and continued in another gainful occupation that was not disclosed to and approved by the two Members with which he was registered in succession by arranging private loans and mortgages for third party borrowers and lenders, which included borrowing from clients, contrary to MFDA Rules 1.2.1(c) (formerly MFDA Rule 1.2.1(d)) and 2.1.1.

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

1. The public notice requirement contained in Rule 15.2 of the MFDA Rules of Procedure is hereby waived pursuant to Rules 1.5 and 2.2 of the MFDA Rules of Procedure;
2. Commencing on the date of this Order, 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;
3. The Respondent shall pay a fine in the amount of \$10,000 pursuant to s. 24.1.1(b) of MFDA By-law No. 1 upon acceptance of this Settlement Agreement;
4. The Respondent shall pay costs in the amount of \$2,500 pursuant to s. 24.2 of MFDA By-law No. 1 upon acceptance of this Settlement Agreement;
5. The Respondent shall in the future comply with MFDA Rules 1.2.1(c) and 2.1.1; and
6. 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 16th day of January, 2015.

“Martin L. Friedland”

Martin L. Friedland
Chair

“Guenther Kleberg”

Guenther Kleberg
Industry Representative

“T. Hugh McNabney”

T. Hugh McNabney
Industry Representative

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