



**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: Youssef Hamzi**

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**ORDER**

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**WHEREAS** on October 7, 2011, 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 Youssef Hamzi (the “Respondent”);

**AND WHEREAS** the hearing in this matter on its merits was held in Toronto, Ontario before a Hearing Panel of the MFDA’s Central Regional Council on June 18, 2012;

**AND WHEREAS** the Respondent admitted that he engaged in the misconduct as set out in the Notice of Hearing;

**AND WHEREAS** upon hearing the oral submissions of Staff of the MFDA and the Respondent’s counsel, it is the opinion of the Hearing Panel that:

- 1) Between January 2008 and October 2008, the Respondent engaged in personal financial dealings with client AG by accepting a total of \$54,000 more or less from client

AG which the Respondent has failed to repay or otherwise account for, contrary to MFDA Rules 2.1.4 and 2.1.1; and

2) Commencing October 2010, the Respondent has failed or refused to provide documents and information, and to attend an interview requested by the MFDA during the course of an investigation, contrary to s. 22.1 of MFDA By-law No. 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 Member of the MFDA, pursuant to s. 24.1.1(e) of MFDA By-law No. 1;

2. The Respondent shall pay a fine in the amount of \$75,000, pursuant to s. 24.1.1(b) of MFDA By-law No. 1; and

3. The Respondent shall pay costs in the amount of \$10,000, pursuant to s. 24.2 of MFDA By-law No. 1.

**DATED** this 11<sup>th</sup> day of July, 2012.

“John B. Webber”

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The Hon. John B. Webber, Q.C.,  
Chair

“David W. Kerr”

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David W. Kerr,  
Industry Representative

“Brian Nowak”

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Brian Nowak,  
Industry Representative