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CASE SUMMARY #201345
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MFDA Case Summary

Enforcement – Bulk Track Proceeding

This case summary was prepared by Staff of the MFDA.

Hearing Panel accepts settlement with Keith Carruthers and imposes \$5,000 Fine

Summary of Proceeding

Following a Settlement Hearing on October 23, 2013, a Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada (the “MFDA”) accepted a settlement agreement between Keith Carruthers and Staff of the MFDA (“Staff”) in which Mr. Carruthers admitted to contravening MFDA Rule 2.1.1 by obtaining, maintaining and/or using approximately 170 account forms in 60 client accounts which were signed by clients when the account forms were blank or only partially complete, or contained photocopies of client signatures. Prior to the MFDA proceeding, Mr. Carruthers was subjected to 90 days of strict supervision by the Member commencing on August 13, 2012 and paid \$1,500 in financial penalties to the Member. Under the terms of the Settlement Agreement, Mr. Carruthers is subject to the following penalties:

- A fine in the amount of \$5,000; and
- Costs in the amount of \$2,500.

Keith Carruthers is currently registered as a mutual fund salesperson with FundEX Investments Inc.. At all material times, Mr. Appleton operated out of the Aurora, Ontario area.

For greater detail, see the Reasons for Decision, dated December 11, 2013 posted on the MFDA’s website in the “Enforcement” section under “Completed Cases”.

DM #377769