



CASE SUMMARY # 201536

November 2, 2015

MFDA Case Summary

Enforcement

This case summary was prepared by Staff of the MFDA.

Hearing Panel Imposes Penalties on William Richardson

William Richardson (the “Respondent”) has been registered in the mutual fund industry since 1994. From September, 1994 to August, 2014 he was registered in Ontario as a mutual fund salesperson with Investors Group Financial Services Inc. (“IG”). From March 8, 2011 to August 16, 2012 he was registered with as a Branch Manager. Since his resignation from IG he has been registered as an IIROC Registered Representative. The Respondent admitted that he obtained and possessed 13 blank pre-signed account forms in respect of 10 clients, contrary to MFDA Rule 2.1.1. The forms consisted of order entry forms, know-your-client forms, and bank account authorization forms. He also admitted that he failed to accurately respond to IG’s Annual Attestations by incorrectly affirming that he did not obtain or possess any pre-signed forms, contrary to MFDA Rule 2.1.1. The Hearing Panel accepted a Settlement Agreement between the Respondent and the MFDA and imposed the following penalties: (a) a fine of \$8,750; (b) costs of \$2,500; and (c) a commitment to comply with MFDA Rule 2.1.1 in the future. The Hearing Panel noted that the fine reflected the fact that the Respondent was an experienced salesperson and was a Branch Manager for over a year.

NOTICE: This case summary has been prepared by Staff of the MFDA, based upon the previously published Decision and Reasons of an MFDA Hearing Panel presiding over this matter. Every effort is made to ensure that this case summary accurately reflects the content of the Decision and Reasons. However, where there is a discrepancy between this case summary and the Decision and Reasons, the Decision and Reasons will prevail.

DM #451401