



CASE SUMMARY # 201543

March 28, 2016

MFDA Case Summary

Enforcement

This case summary was prepared by Staff of the MFDA.

Hearing Panel Imposes Penalties on Adam Alexander Aleshka

Adam Alexander Aleshka (the “Respondent”) has been registered as a mutual fund salesperson with Sterling Mutuals Inc. (“Sterling”) since January 16, 2004. The Respondent entered into a Settlement Agreement with Staff of the MFDA on October 5, 2015.

In the Settlement Agreement the Respondent admitted that on approximately 28 occasions between February 20, 2012 and February 16, 2014, in respect of 14 client accounts, he took one of the following actions: (a) obtained an executed account transfer form from a client that was not fully completed; (b) corrected information on a client account form that had already been executed; or (c) used a photocopy of an account transfer form completed by a client in respect of the account to process a transfer to another account. The Respondent also admitted that on one occasion during the same period he inserted information provided by a client in respect of an RESP withdrawal form, after the client had signed the partially completed form.

Sterling issued a letter of reprimand against the Respondent and placed him under strict supervision. Sterling is also charging the Respondent a 5% fee on his commissions to cover the costs of the strict supervision, which was to end at the conclusion of MFDA Staff’s proceedings against the Respondent. The Respondent had already paid \$19,244.21 in these fees at the time of the hearing against him. The Hearing Panel determined that the Respondent’s conduct was contrary to MFDA Rule 2.1.1(c), and imposed the following penalties on him: (i) a fine of \$5,000; (ii) costs of \$2,500; and (iii) a commitment to comply with MFDA Rule 2.1.1(c) in the future.

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 #474059