



NEWS RELEASE

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For further information, please contact:

Charles Toth
Director, Litigation
416-943-4619
ctoth@mfd.ca

MFDA Hearing Panel approves three Settlement Agreements

September 28, 2015 (Toronto, Ontario) – On September 24, 2015, a three-member Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) heard the following three (3) separate proceedings, the particulars of which are:

Neil Rutley

A settlement hearing in the matter of Neil Rutley (“Rutley”) was held on September 24, 2015, at which the Hearing Panel approved the settlement agreement (“Settlement Agreement”) between Staff of the MFDA and Rutley, as a consequence of which Rutley:

- (i) has paid a fine in the amount of \$10,000;
- (ii) has paid costs in the amount of \$2,500; and
- (iii) shall in the future comply with MFDA Rules 1.1.2, 2.1.1 and 2.5.1.

In the Settlement Agreement, Rutley admitted that between November 2005 and February 2014, he:

- (i) obtained and maintained, 16 blank pre-signed forms in respect of eight clients and
- (ii) on February 12, 2014, the Respondent accepted cash from a client, thereby failing to comply with Investors Group anti-money laundering procedures.

A copy of the [Settlement Agreement](#) is available on the MFDA website at www.mfda.ca. During the period described in the Settlement Agreement, Rutley carried on business in Belleville, Ontario.

Mansu Ding

A settlement hearing in the matter of Mansu Ding (“Ding”) was held on September 24, 2015, at which the Hearing Panel approved the settlement agreement (“Settlement Agreement”) between Staff of the MFDA and Ding, as a consequence of which Ding:

- (i) has paid a fine in the amount of \$11,000;
- (ii) has paid costs in the amount of \$2,500; and
- (iii) shall in the future comply with MFDA Rule 2.1.1.

In the Settlement Agreement, Ding admitted that between April 2010 and April 2013, she obtained, maintained, and in some instances, used to process trades, a total of 65 pre-signed account forms in respect of 15 clients.

A copy of the [Settlement Agreement](#) is available on the MFDA website at www.mfda.ca. During the period described in the Settlement Agreement, Ding carried on business in the Ottawa, Ontario area.

William Richardson

A settlement hearing in the matter of William Richardson (“Richardson”) was held on September 24, 2015, at which the Hearing Panel approved the settlement agreement (“Settlement Agreement”) between Staff of the MFDA and Richardson, as a consequence of which Richardson:

- (i) has paid a fine in the amount of \$8,750;
- (ii) has paid costs in the amount of \$2,500; and
- (iii) shall in the future comply with MFDA Rule 2.1.1.

In the Settlement Agreement, Richardson admitted that between January 2010 and December 2014, he:

- (i) obtained and possessed, 13 blank pre-signed forms in respect of 10 clients and
- (ii) failed to accurately respond to Investors Group’s Annual Attestations by incorrectly affirming that he did not obtain or possess any pre-signed forms.

A copy of the [Settlement Agreement](#) is available on the MFDA website at www.mfda.ca. During the period described in the Settlement Agreement, Richardson carried on business in the Midland, Ontario area.

The Hearing Panel advised that it will issue its written reasons for all three (3) proceedings in due course.

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its 103 Members and their over 80,000 Approved Persons with a mandate to protect investors and the public interest. For more information about the MFDA’s complaint and enforcement processes, as well as links to ‘Check an Advisor’ and other Investor Tools, visit the [For Investors](#) page on the MFDA website.