



## NEWS RELEASE

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### **MFDA Hearing Panel makes findings and imposes sanctions against Terry Sukman**

**April 20, 2016** (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Terry William Sukman (the “Respondent”) by Notice of Hearing dated July 21, 2015 (the “Notice of Hearing”).

The hearing of this matter on its merits was held yesterday in Toronto, Ontario before a three-person Hearing Panel of the MFDA’s Central Regional Council. Prior to the hearing, the parties filed an Agreed Statement of Facts (the “Agreed Statement of Facts”) in which the Respondent admitted to facts constituting contraventions of MFDA By-laws, Rules or Policies, for which he could be penalized by a Hearing Panel pursuant to section 24.1 of MFDA By-law No. 1. In particular, the Respondent admitted that:

- (a) between August 2012 and May 2013, he held a power of attorney for property from client XX, and was appointed as estate trustee, executor and trustee of client XX in her Will, contrary to MFDA Rules 2.3.1, 2.1.4 and 2.1.1;
- (b) between August 2012 and May 30, 2013, he was a beneficiary of a \$10,000 legacy in lieu of executor fees, in the Will of Client XX, contrary to Rules 2.1.4 and 2.1.1; and
- (c) in January 2013, he accepted a joint ownership in one account and a designation as beneficiary of two accounts held by client XX at the Member, contrary to MFDA Rules 2.1.4 and 2.1.1.

Following submissions from the parties, the Hearing Panel imposed the following sanctions on the Respondent and advised that it will issue written reasons for its decision in due course:

- a one (1) year prohibition from conducting securities related business in any capacity while in the employ of, or associated with, any Member of the MFDA;
- a fine in the amount of \$10,000; and
- costs in the amount of \$2,500.

Copies of the [Notice of Hearing](#) and the [Agreed Statement of Facts](#) are available on the MFDA website at [www.mfda.ca](http://www.mfda.ca). During the period described in the Agreed Statement of Facts, the Respondent conducted business in the Mississauga, Ontario area.

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its Members and their approximately 83,000 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.

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