



NEWS RELEASE

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MFDA announces disciplinary proceeding in respect of Luigi Ciardullo

September 14, 2012 (Toronto, Ontario) – The MFDA today announced that it has commenced disciplinary proceedings in respect of Luigi Francesco Ciardullo (the “Respondent”). MFDA Staff alleges in its Notice of Hearing that the Respondent engaged in the following conduct contrary to the By-laws, Rules or Policies of the MFDA:

Allegation #1: Between March 2006 and November 26, 2010, the Respondent engaged in personal financial dealings with clients by accepting a total of at least \$385,609 from at least 15 clients, at least \$350,209 of which the Respondent has failed to repay or otherwise account for, contrary to MFDA Rules 2.1.4 and 2.1.1.

Allegation #2: On April 2, 2009, the Respondent made false statements to MFDA Staff during the course of an investigation when he stated that he had only engaged in personal financial dealings with one client when he knew that to be an incorrect response, thereby:

- (a) failing to comply with his obligations under s. 22.2 of MFDA By-law No. 1; and
- (b) failing to observe high standards of ethics and conduct in the transaction of business, contrary to MFDA Rule 2.1.1.

Allegation #3: Commencing April 19, 2011, the Respondent has failed or refused to provide documents and information and to attend an interview requested by MFDA Staff during the course of an investigation, contrary to s. 22.1 of MFDA By-law No. 1.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA’s Central Regional Council on October 30, 2012 at 11:00 a.m. (Eastern) in the hearing room located at the MFDA offices, 121 King Street West, Suite 1000, Toronto, Ontario. The purpose of the appearance is to set a date for the hearing of this matter on its merits and to address any other procedural matters and will be open to the public, except as may be required for the protection of confidential matters.

A copy of the [Notice of Hearing](#) is available on the MFDA website at www.mfda.ca.

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its 120 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

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