



NEWS RELEASE

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MFDA announces disciplinary proceeding in respect of Ricardo Cavalli

March 13, 2013 (Toronto, Ontario) – The MFDA today announced that it has commenced disciplinary proceedings in respect of Ricardo John Cavalli (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: From January 2006 to July 2009, the Respondent engaged in securities related business that was not carried on for the account of, and through the facilities of, the Member by selling, recommending, facilitating the sale, or making referrals in respect of the sale of three different exempt securities to clients and other individuals outside the Member, contrary to MFDA Rules 1.1.1, 2.4.2 and 2.1.1.

Allegation #2: From January 2006 to July 2009, the Respondent had and continued in other gainful occupations which were not disclosed to and approved by the Member by selling, recommending, facilitating the sale, making referrals of exempt securities to clients and other individuals outside the Member, contrary to MFDA Rules 1.2.1(d) and 2.1.1.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA’s Prairie Regional Council on April 18, 2013 at 10:00 a.m. (Mountain) in the MFDA hearing room located at Suite 850, 800 - 6th Avenue S.W., Calgary, Alberta. The purpose of the appearance is to set a date for the hearing of this matter on its merits and to address any 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 115 Members and their approximately 80,000 Approved Persons with a mandate to protect investors and the public interest.

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