



## **NEWS RELEASE**

*For immediate release*

*For further information, please contact:*

Hugh Corbett  
Managing Director, Enforcement  
416-943-4685  
[hcorbett@mfd.ca](mailto:hcorbett@mfd.ca)

## **MFDA announces disciplinary proceeding in respect of Ashutosh Singh**

**November 13, 2013** (Toronto, Ontario) – The MFDA today announced that it has commenced disciplinary proceedings in respect of Ashutosh Kumar Singh (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 August 14, 2007 and May 24, 2012, the Respondent used approximately 250 forms bearing photocopied client signatures relating to the accounts of 85 different clients to, among other things, process trades in the clients’ accounts and record and update the clients’ Know-Your-Client (“KYC”) information, contrary to MFDA Rule 2.1.1.

**Allegation #2:** Prior to August 23, 2012, the Respondent obtained and maintained approximately 12 blank pre-signed forms relating to the accounts of at least 7 different clients, contrary to MFDA Rule 2.1.1.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA’s Central Regional Council on November 18, 2013 at 10:00 a.m. (Eastern) in the MFDA hearing room located at 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](http://www.mfda.ca). During the period described in the Notice of Hearing, the Respondent carried on business in the Brampton, 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 114 Members and their approximately 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.

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