



**Mutual Fund Dealers Association of Canada**  
Association canadienne des courtiers de fonds mutuels

## NEWS RELEASE

*For immediate release*

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## **MFDA announces disciplinary proceeding in respect of Paul N. Orfali**

**April 28, 2016** (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) has commenced disciplinary proceedings in respect of Paul N. Orfali (the “Respondent”). In its Notice of Hearing dated February 3, 2016, Staff of the MFDA alleges that the Respondent engaged in the following conduct contrary to the By-laws, Rules and/or Policies of the MFDA:

**Allegation #1:** Between October 2012 and July 2013, the Respondent, or his assistant for whom he was responsible for supervising, falsified and used to process transactions, three (3) account forms in respect of one (1) client, contrary to MFDA Rule 2.1.1.

**Allegation #2:** Between October 2012 and July 2013, the Respondent, or his assistant for whom he was responsible for supervising, obtained, possessed, and in some instances, used to process transactions, 11 pre-signed account forms in respect of two (2) clients, contrary to MFDA Rule 2.1.1.

The first appearance in this proceeding will take place by teleconference before a Hearing Panel of the MFDA’s Central Regional Council on May 26, 2016 at 10:00 a.m. (Eastern), or as soon thereafter as the appearance can be held, in order to schedule a date for the commencement of the hearing on the merits and to address any other procedural matters. The first appearance 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 conducted business in the Gloucester, 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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