



## NEWS RELEASE

*For immediate release*

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## **MFDA Hearing Panel issues Reasons for Decision in the matter of Michael McBurney**

**January 4, 2016** (Toronto, Ontario) – A Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) has issued its Reasons for Decision in connection with a disciplinary hearing held in Toronto, Ontario on November 10, 2015 in the matter of Michael Raymond McBurney (the “Respondent”). In its Reasons for Decision dated December 29, 2015, the Hearing Panel confirmed the following sanctions imposed on the Respondent:

- a permanent prohibition on the Respondent’s authority to conduct securities related business in any capacity while in the employ of, or associated with, any MFDA Member;
- a fine in the amount of \$75,000; and
- costs in the amount of \$7,500.

A copy of the [Reasons for Decision](#) is available on the MFDA website at [www.mfda.ca](http://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 101 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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