



NEWS RELEASE

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MFDA Hearing Panel issues Reasons for Decision in the matter of Nathan Garries

November 15, 2016 (Toronto, Ontario) – A Hearing Panel of the Prairie Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) has issued its Reasons for Decision in connection with a settlement hearing held in Edmonton, Alberta on October 24, 2016 in the matter of Nathan Charles Garries (the “Respondent”). The Reasons for Decision relate to the Hearing Panel’s acceptance of the settlement agreement (the “Settlement Agreement”) entered into between the Respondent and Staff of the MFDA. In its Reasons for Decision dated November 14, 2016, the Hearing Panel confirmed the sanctions imposed on the Respondent:

- a prohibition from conducting securities related business in any capacity while in the employ or associated with any Member of the MFDA for a period of one (1) month from the date of the settlement hearing;
- a fine in the amount of \$25,000;
- costs in the amount of \$2,500; and
- shall in future comply with MFDA Rules 2.1.1 , 2.3.1 and 5.1.

In the Settlement Agreement, the Respondent admitted that:

- a) between May 1, 2013 and October 31, 2013, he processed 306 authorized discretionary trades as part of a dollar-cost averaging strategy in relation to 38 clients, contrary to MFDA Rules 2.3.1 and 2.1.1;
- b) between September 2, 2010 and June 3, 2014, he failed to record and maintain evidence of client trade instructions with respect to 340 transactions that he processed pursuant to Limited Trading Authorizations for 48 clients, contrary to MFDA Rules 2.1.1, and 5.1(b);
- c) between November 12, 2008 and July 18, 2014, he obtained, possessed and, in some instances, used to process transactions, 54 pre-signed account forms or photocopies of pre-signed account forms in respect of 19 clients, contrary to MFDA Rule 2.1.1; and
- d) between January 21, 2011 and May 23, 2014, he falsified and used to process transactions, 14 client account forms in respect of 13 clients, by altering client account forms without having the clients initial the alterations, contrary to MFDA Rule 2.1.1.

Copies of the [Reasons for Decision](#) and the [Settlement Agreement](#) are available on the MFDA website at www.mfda.ca. During the period described in the Reasons for Decision, the Respondent carried on business in Edmonton, Alberta.

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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