



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

NEWS RELEASE

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MFDA Hearing Panel accepts Settlement Agreement with Orville Carruthers

October 24, 2013 (Toronto, Ontario) – A Settlement Hearing in the matter Orville Keith Carruthers (the “Respondent”) was held yesterday in Toronto, Ontario before a three-person Hearing Panel of the MFDA’s Central Regional Council.

The Hearing Panel accepted the Settlement Agreement between MFDA Staff and the Respondent, as a consequence of which the Respondent has paid a fine of \$5,000 and \$2,500 in costs.

In the Settlement Agreement, the Respondent admitted that between June 26, 2008 and August 20, 2012, he obtained, maintained and/or used approximately 170 account forms in 60 client accounts which were signed by clients when the account forms were blank or only partially complete, or contained photocopies of client signatures, contrary to MFDA Rule 2.1.1.

The Hearing Panel advised that it will issue written reasons for its decision in due course. A copy of the [Settlement Agreement](#) 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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