



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

NEWS RELEASE

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MFDA Hearing Panel imposes sanctions on W. H. Stuart Mutuals Ltd., Marilyn Dianne Stuart and Walter Howard Stuart

April 29, 2016 (Toronto, Ontario) – The penalty phase of a disciplinary hearing in the matter of W. H. Stuart Mutuals Ltd. (“W.H. Stuart”), Marilyn Dianne Stuart (“Dianne Stuart”) and Walter Howard Stuart (“Howard Stuart”) (collectively, the "Respondents") was held today in Toronto, Ontario before a three-member Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”).

In its Decision and Reasons (Misconduct) dated April 25, 2016, the Hearing Panel found that the allegations made against the Respondents in the Notice of Hearing dated November 27, 2014, had been established.

After hearing submissions from Staff of the MFDA with respect to penalty, the Hearing Panel imposed the following sanctions on the Respondents:

W. H. Stuart Mutuals Ltd.

- termination of Membership in the MFDA.

Dianne Stuart

- a permanent prohibition from conducting securities related business in any capacity as an Approved Person of, or in association with, any MFDA Member.

Howard Stuart

- a permanent prohibition from conducting securities related business in any capacity as an Approved Person of, or in association with, any MFDA Member.

As against, Dianne Stuart and Howard Stuart, the Panel ordered that they are jointly and severally required to pay costs of the MFDA totaling \$50,000.

The Hearing Panel reserved on the issue of the quantum of fines concerning Dianne Stuart and Howard Stuart and advised that it will issue its decision and written reasons in due course.

The [Decision and Reasons \(Misconduct\)](#) are available on the MFDA website at www.mfda.ca. During the period described in the Decision and Reasons (Misconduct), the Respondent's Head Office was located in Markham, Ontario.

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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