



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

**IN THE MATTER OF A SETTLEMENT HEARING  
PURSUANT TO SECTION 24.4 OF BY-LAW NO. 1 OF  
THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA**

**Re: W. H. Stuart Mutuals Ltd.**

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**NOTICE OF SETTLEMENT HEARING**

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**NOTICE** is hereby given that a hearing will be held before a hearing panel of the Central Regional Council (the “Hearing Panel”) of the Mutual Fund Dealers Association of Canada (the “MFDA”) in the hearing room located at 121 King Street West, Suite 1000, Toronto, Ontario, on January 26, 2012 at 10:00 a.m. (Eastern), or as soon thereafter as the hearing can be held, to consider whether, pursuant to section 24.4 of MFDA By-law No. 1, the Hearing Panel should accept the settlement agreement (the “Settlement Agreement”) entered into between Staff of the MFDA and W. H. Stuart Mutuals Ltd. (the “Respondent”).

The subject matter of the proposed Settlement Agreement concerns matters for which the Respondent may be disciplined as a Member of the MFDA, pursuant to ss. 20 and 24.1.2 of MFDA By-law No. 1.

## PARTICULARS

1. The Settlement Agreement concerns allegations that:
  - (a) prior to February 28, 2009, the Respondent failed to establish, implement, maintain and adhere to adequate policies and procedures to ensure that branch managers and head office compliance staff maintained adequate records of trade supervision, contrary to MFDA Rules 2.2.1, 2.5 and 2.10 and MFDA Policy No. 2; and
  - (b) while the Respondent was designated in early warning from February 12, 2009 to September 28, 2009, it breached early warning restrictions that were applicable to it, contrary to MFDA Rule 3.4.2(b)(iv)(C).
  
2. The hearing will be open to the public, unless and to the extent that the Hearing Panel determines that all or part of the hearing should proceed in the absence of the public. If the Hearing Panel accepts the Settlement Agreement, then copies of the decision of the Hearing Panel and the Settlement Agreement will be made available to the public.

**DATED** this 16<sup>th</sup> day of December, 2011.

“Jason D. Bennett”

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Jason D. Bennett  
Corporate Secretary

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