



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: Global Maxfin Investments Inc. and Issam (“Sam”) El-Bouji

NOTICE OF SETTLEMENT HEARING

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, at the MFDA offices, located at 121 King Street West, Suite 1000, Toronto, Ontario on June 17, 2015 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 By-law No. 1 of the MFDA, the Hearing Panel should accept the settlement agreement (the “Settlement Agreement”) entered into between Staff of the MFDA (“Staff”) and Global Maxfin Investments Inc. (“Global Maxfin”) and Issam (“Sam”) El-Bouji (“El-Bouji”) (the “Respondents”).

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

PARTICULARS

1. The proposed Settlement Agreement concerns allegations that:
 - a) Global Maxfin failed to have and maintain at all times risk adjusted capital greater than zero for the period May 2004 to September 2009, save and except for the months of April, May, July and August 2007, contrary to MFDA Rule 3.1.1(a).
 - b) Global Maxfin and El-Bouji failed to immediately notify Staff in October 2009 that Global Maxfin's risk adjusted capital was less than zero, contrary to MFDA Rule 3.1.2.
 - c) from October 30, 2009 to November 3, 2009, Global Maxfin failed to file with the MFDA within 20 business days of the month end of September 2009, the Financial Questionnaire and Report for the period ending September 30, 2009, which report disclosed a capital deficiency, contrary to MFDA Rule 3.5.1(a); and
 - d) from May 2004 to November 3, 2009, El-Bouji failed in his capacity as the Ultimate Designated Person to ensure that Global Maxfin established, implemented, maintained and communicated an adequate compliance program to ensure the timely and accurate monitoring and reporting of Global Maxfin's capital position, contrary to MFDA Rule 2.5.1 and MFDA Policy 2.

2. The hearing is 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 27th day of May, 2015.

“Sarah Rickard”

Sarah Rickard
Director of Regional Councils

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