



**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: Jacqueline Wise**

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**SETTLEMENT AGREEMENT**

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**I. INTRODUCTION**

1. By Notice of Settlement Hearing, the Mutual Fund Dealers Association of Canada (the “MFDA”) will announce that it proposes to hold a hearing to consider whether, pursuant to section 24.4 of By-law No. 1, a hearing panel of the Central Regional Council (the “Hearing Panel”) of the MFDA should accept the settlement agreement (the “Settlement Agreement”) entered into between Staff of the MFDA (“Staff”) and the Respondent, Jacqueline Wise (the “Respondent”).

**II. JOINT SETTLEMENT RECOMMENDATION**

2. Staff conducted an investigation of the Respondent’s activities. The investigation disclosed that the Respondent had engaged in activity for which the Respondent could be penalized on the exercise of the discretion of the Hearing Panel pursuant to s. 24.1 of By-law No. 1.

3. Staff and the Respondent recommend settlement of the matters disclosed by the investigation in accordance with the terms and conditions set out below. The Respondent agrees to the settlement on the basis of the facts set out in Part IV herein and consents to the making of an Order in the form attached as Schedule “A”.

4. Staff and the Respondent agree that the terms of this Settlement Agreement, including the attached Schedule “A”, will be released to the public only if and when the Settlement Agreement is accepted by the Hearing Panel.

### **III. ACKNOWLEDGEMENT**

5. Staff and the Respondent agree with the facts set out in Part IV herein for the purposes of this Settlement Agreement only and further agree that this agreement of facts is without prejudice to the Respondent or Staff in any other proceeding of any kind including, but without limiting the generality of the foregoing, any proceedings brought by the MFDA (subject to Part IX) or any civil or other proceedings which may be brought by any other person or agency, whether or not this Settlement Agreement is accepted by the Hearing Panel.

### **IV. AGREED FACTS**

#### *Registration History*

6. From October 2007 to July 2011, the Respondent was registered in Ontario as a mutual fund salesperson with TD Investment Services Inc. (“TDIS”).

7. In July 2011, the Respondent was terminated as a result of the matters described herein. The Respondent is not currently registered in the securities industry in any capacity.

#### *Falsification of Client Signature*

8. On or about June 2, 2011, the Respondent met with client NM in order to, among other things, open a tax free savings account (“TFSA”). Client NM completed and signed a

Transaction and Account Maintenance Form, one of TDIS's required account opening documents, in respect of a TFSA account (the "Account").<sup>1</sup>

9. On or about June 6, 2011, the Respondent submitted a Tax Free Savings Account Application form, dated June 6, 2011, and a Transaction and Account Maintenance Form, also dated June 6, 2011, both in respect of the Account, for processing.

10. On or about June 21, 2011, the Respondent's Branch Manager noticed a discrepancy between client NM's signature as it appeared on the Transaction and Account Maintenance form, dated June 6, 2011, and the Tax Free Savings Account form, dated June 6, 2011, as well as a discrepancy between both of those signatures and confirmed signatures of client NM on other documents.

11. On July 5, 2011, TDIS interviewed the Respondent with respect to the discrepancy in client NM's signatures on the June 6, 2011 Transaction and Account Maintenance form and the Tax Free Savings Account Application form. The Respondent admitted to falsifying client NM's signature on one of the two documents.

12. TD terminated the Respondent based on the results of its investigation.

13. In January 2012, the Respondent admitted to MFDA Staff Investigators that she falsified the signature of client NM on one of the two account documents dated June 6, 2011 in respect of the Account but could not recall which one.

## **V. CONTRAVENTIONS**

14. In June 2011, the Respondent falsified the signature of client NM on an account document, contrary to MFDA Rule 2.1.1.

## **VI. TERMS OF SETTLEMENT**

15. The Respondent agrees to the following terms of settlement:

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<sup>1</sup> The authenticity of client NM's signature on this document is not disputed.

- a. The Respondent shall be prohibited for a period of six (6) months from conducting securities related business while in the employ of or associated with any Member of the MFDA pursuant to s. 24.1.1(c) of the MFDA By-Law No. 1; and
- b. The Respondent shall pay costs in the amount of \$2,500, pursuant to s. 24.2 of the MFDA By-Law No. 1.

## **VII. STAFF COMMITMENT**

16. If this Settlement Agreement is accepted by the Hearing Panel, Staff will not initiate any proceeding under the By-laws of the MFDA against the Respondent in respect of the facts set out in Part IV and the contraventions described in Part V of this Settlement Agreement, subject to the provisions of Part IX below. Nothing in this Settlement Agreement precludes Staff from investigating or initiating proceedings in respect of any facts and contraventions that are not set out in Parts IV and V of this Settlement Agreement or in respect of conduct that occurred outside the specified date ranges of the facts and contraventions set out in Parts IV and V, whether known or unknown at the time of settlement. Furthermore, nothing in this Settlement Agreement shall relieve the Respondent from fulfilling any continuing regulatory obligations.

## **VIII. PROCEDURE FOR APPROVAL OF SETTLEMENT**

17. Acceptance of this Settlement Agreement shall be sought at a hearing of the Central Regional Council of the MFDA on a date agreed to by counsel for Staff and the Respondent.

18. Staff and the Respondent may refer to any part, or all, of the Settlement Agreement at the settlement hearing. Staff and the Respondent also agree that if this Settlement Agreement is accepted by the Hearing Panel, it will constitute the entirety of the evidence to be submitted respecting the Respondent in this matter, and the Respondent agrees to waive its her rights to a full hearing, a review hearing before the Board of Directors of the MFDA or any securities commission with jurisdiction in the matter under its enabling legislation, or a judicial review or appeal of the matter before any court of competent jurisdiction.

19. Staff and the Respondent agree that if this Settlement Agreement is accepted by the Hearing Panel, then the Respondent shall be deemed to have been penalized by the Hearing Panel pursuant to s. 24.1.2 of By-law No. 1 for the purpose of giving notice to the public thereof in accordance with s. 24.5 of By-law No. 1.

20. Staff and the Respondent agree that if this Settlement Agreement is accepted by the Hearing Panel, neither Staff nor the Respondent will make any public statement inconsistent with this Settlement Agreement. Nothing in this section is intended to restrict the Respondent from making full answer and defence to any civil or other proceedings against her.

#### **IX. FAILURE TO HONOUR SETTLEMENT AGREEMENT**

21. If this Settlement Agreement is accepted by the Hearing Panel and, at any subsequent time, the Respondent fails to honour any of the Terms of Settlement set out herein, Staff reserves the right to bring proceedings under section 24.3 of the By-laws of the MFDA against the Respondent based on, but not limited to, the facts set out in Part IV of the Settlement Agreement, as well as the breach of the Settlement Agreement. If such additional enforcement action is taken, the Respondent agrees that the proceeding(s) may be heard and determined by a hearing panel comprised of all or some of the same members of the hearing panel that accepted the Settlement Agreement, if available.

#### **X. NON-ACCEPTANCE OF SETTLEMENT AGREEMENT**

22. If, for any reason whatsoever, this Settlement Agreement is not accepted by the Hearing Panel or an Order in the form attached as Schedule "A" is not made by the Hearing Panel, each of Staff and the Respondent will be entitled to any available proceedings, remedies and challenges, including proceeding to a disciplinary hearing pursuant to sections 20 and 24 of By-law No. 1, unaffected by this Settlement Agreement or the settlement negotiations.

23. Whether or not this Settlement Agreement is accepted by the Hearing Panel, the Respondent agrees that it she will not, in any proceeding, refer to or rely upon this Settlement Agreement or the negotiation or process of approval of this Settlement Agreement as the basis

for any allegation against the MFDA of lack of jurisdiction, bias, appearance of bias, unfairness, or any other remedy or challenge that may otherwise be available.

**XI. DISCLOSURE OF AGREEMENT**

24. The terms of this Settlement Agreement will be treated as confidential by the parties hereto until accepted by the Hearing Panel, and forever if, for any reason whatsoever, this Settlement Agreement is not accepted by the Hearing Panel, except with the written consent of both the Respondent and Staff or as may be required by law.

25. Any obligations of confidentiality shall terminate upon acceptance of this Settlement Agreement by the Hearing Panel.

**XII. EXECUTION OF SETTLEMENT AGREEMENT**

26. This Settlement Agreement may be signed in one or more counterparts which together shall constitute a binding agreement.

27. A facsimile copy of any signature shall be effective as an original signature.

Dated: October 9, 2012.

“Jamey Stegner”  
\_\_\_\_\_  
Witness – Signature

“Jacqueline Wise”  
\_\_\_\_\_  
Jacqueline Wise

Jamey Stegner  
\_\_\_\_\_  
Witness - Print name

“Shaun Devlin”  
\_\_\_\_\_  
Staff of the MFDA  
Per: Shaun Devlin  
Vice-President, Enforcement



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**ORDER**

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**WHEREAS** on [date], the Mutual Fund Dealers Association of Canada (the "MFDA") issued a Notice of Settlement Hearing pursuant to section 24.4 of By-law No. 1 in respect of Jacqueline Wise (the "Respondent");

**AND WHEREAS** the Respondent entered into a settlement agreement with Staff of the MFDA, dated [date] (the "Settlement Agreement"), in which the Respondent agreed to a proposed settlement of matters for which the Respondent could be disciplined pursuant to ss. 20 and 24.1 of By-law No. 1;

**AND WHEREAS** on October 11, 2012, the Respondent and Staff wished to proceed with the Settlement Hearing, and made a joint request for the abridgement of the 10 day notice period required under Rule 15.2 of the MFDA Rules of Procedure in order to permit the Hearing Panel to proceed with the Settlement Hearing;

**AND WHEREAS** the Hearing Panel is of the opinion that in June 2011, the Respondent falsified the signature of client NM on an account document, contrary to MFDA Rule 2.1.1;

**IT IS HEREBY ORDERED THAT** the Settlement Agreement is accepted, as a consequence of which:

1. The Respondent shall be prohibited for a period of six (6) months from conducting securities related business while in the employ of or associated with any Member of the MFDA, commencing on the date of this Order, pursuant to s. 24.1.1(c) of the MFDA By-Law No. 1;
2. The Respondent shall pay costs in the amount of \$2,500, pursuant to s. 24.2 of the MFDA By-Law No. 1; and
3. If at any time a non-party to this proceeding requests production of, or access to, any materials filed in, or the record of, this proceeding, including all exhibits and transcripts, then the MFDA Corporate Secretary shall not provide copies of, or access to, the requested documents to the non-party without first redacting from them any and all intimate financial or personal information, pursuant to Rules 1.8(2) and (5) of the MFDA *Rules of Procedure*.

**DATED** this [day] day of [month], 20[ ].

Per: \_\_\_\_\_  
[Name of Public Representative], Chair

Per: \_\_\_\_\_  
[Name of Industry Representative]

Per: \_\_\_\_\_  
[Name of Industry Representative]

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