



**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: Jonathan Robert MacPherson**

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**ORDER**

(ARISING FROM SETTLEMENT HEARING ON JANUARY 24, 2017)

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**WHEREAS** on April 5, 2016, the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Hearing pursuant to section 24.4 of By-law No. 1 in respect of Jonathan Robert MacPherson (the “Respondent”);

**AND WHEREAS** the Respondent entered into a settlement agreement with Staff of the MFDA, dated January 13, 2017 (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** the Respondent a made 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 on January 24, 2017;

**AND WHEREAS** the Hearing Panel is of the opinion that the Respondent:

1. between March 24, 2011 and October 10, 2013, falsified:

- a. The signatures of clients KM and MM on five documents, which were used to process the authorized transfer of spousal RSP and RESP investments to IG;
- b. client JT's signature on three LIRA account documents;
- c. client NC and AD's initials on an investment loan application;
- d. the March 24, 2011 note entry in client KM and MM's client file; and
- e. the October 10, 2013 note entry in client JT's client file,

all of which, was contrary to MFDA Rule 2.1.1;

2. between March 24, 2011 and February 12, 2014, failed to advise clients KM, MM, NC and AD that they might be required to pay a deferred sales charge on the subsequent sale of certain fund units, and the fee schedule that would apply to the deferred sales charge, thereby failing to deal fairly, honestly and in good faith with his clients, contrary to MFDA Rule 2.1.1;
3. between December 19, 2013 and December 31, 2013, engaged in unauthorized discretionary trading in the account of clients NC and AD, contrary to MFDA Rules 2.3.1 and 2.1.1; and
4. between December 12, 2013 and February 12, 2014, obtained, possessed and/or used at least two pre-signed client account forms, contrary to MFDA Rule 2.1.1.

**IT IS HEREBY ORDERED THAT** the 10 day notice period required under Rule 15.2 of the MFDA Rules of Procedure is abridged pursuant to the discretion of the Hearing Panel exercised in accordance with Rules 1.3, 1.5 and 2.2(1)(a) of the MFDA Rules of Procedure, and the Settlement Agreement is accepted, as a consequence of which:

1. the Respondent shall be prohibited from conducting securities related business in any capacity while in the employ of or associated with any MFDA Member for a period of five years pursuant to s. 24.1.1(e) of MFDA By-Law No. 1;
2. the Respondent shall pay costs in the amount of \$2,500 pursuant to section 24.2 of By-law No. 1;

3. the Respondent shall in the future comply with MFDA Rules 2.1.1 and 2.3.1; and

4. if at any time a non-party to this proceeding, with the exception of the bodies set out in section 23 of MFDA By-law No. 1, requests production of or access to exhibits in this proceeding that contain personal information as defined by the MFDA Privacy Policy, then the MFDA Corporate Secretary shall not provide copies of or access to the requested exhibits to the non-party without first redacting from them any and all personal information, pursuant to Rules 1.8(2) and (5) of the MFDA *Rules of Procedure*.

**DATED** this 24<sup>th</sup> day of January, 2017.

“Alan V. M. Beattie”

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Alan V. M. Beattie, Q.C.  
Chair

“M. Elaine Bradley”

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M. Elaine Bradley  
Industry Representative

“Kathleen Jost”

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Kathleen Jost  
Industry Representative