

Order

File No. 201785



**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: Brien Ingram Robertson Marshall, Blair Robert Cooper and  
Tradex Management Inc.**

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**ORDER**

(ARISING FROM SETTLEMENT HEARING ON DECEMBER 20, 2017)

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**WHEREAS** on October 27, 2017, the Mutual Fund Dealers Association of Canada (“MFDA”) issued a Notice of Settlement Hearing pursuant to section 24.4 of By-law No. 1 in respect of Brien Marshall (“Marshall”), Blair Cooper (“Cooper”), and Tradex Management Inc. (“Tradex”, and collectively, the “Respondents”);

**AND WHEREAS** the Respondents entered into a settlement agreement with Staff of the MFDA, dated October 24, 2017 (“Settlement Agreement”), in which the Respondents agreed to a proposed settlement of matters for which the Respondents could be disciplined pursuant to ss. 20 and 24.1 of By-law No. 1;

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

- a) between August 14, 2003 and January 28, 2015, Cooper, Marshall and/or other Approved Persons at Tradex acting on their behalf, obtained, possessed and, in some instances, used to process transactions approximately 81 pre-signed account forms in respect of 39 clients, contrary to MFDA Rule 2.1.1;
- b) between June 15, 2006 and February 21, 2014, Cooper, Marshall and/or other Approved Persons at Tradex acting on their behalf, altered information on 9 account forms in respect of 9 clients after the clients had signed the account forms without obtaining the clients' initials to acknowledge the altered information, contrary to MFDA Rule 2.1.1; and
- c) between August 14, 2003 and January 28, 2015, Tradex failed to supervise the activities of its Approved Persons in order to ensure compliance with MFDA requirements and failed to establish, implement and maintain adequate policies and procedures that prohibited its Approved Persons from collecting, maintaining or using pre-signed or altered account forms, contrary to MFDA Rules 2.5, 2.9, 2.10, and 2.1.1, and MFDA Policy No. 2.

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

1. 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*;

2. the Respondents shall together pay a fine in the amount of \$40,000 pursuant to s. 24.1.2(b) of MFDA By law No. 1, which fine may be paid jointly and severally;

3. the Respondents shall together pay costs of \$5,000 pursuant to s. 24.2 of MFDA By law No. 1, which costs may be paid jointly and severally; and

4. the Respondents shall in the future comply with MFDA Rules 2.1.1, 2.5, 2.9, 2.10, MFDA Policy No. 2, and all applicable securities legislation.

**DATED** this 20<sup>th</sup> day of December, 2017.

“John Lorn McDougall”

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John Lorn McDougall, QC  
Chair

“Brigitte J. Geisler”

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Brigitte J. Geisler  
Industry Representative

“Joseph Yassi”

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Joseph Yassi  
Industry Representative

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