



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: Diego Gonzalez Borrero

ORDER

(ARISING FROM SETTLEMENT HEARING NOVEMBER 29, 2018)

WHEREAS on September 12, 2018, 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 Diego Gonzalez Borrero (the “Respondent”);

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the MFDA, dated September 11, 2018 (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 Hearing Panel is of the opinion that the Respondent:

- a) between January 2013 and September 2016, the Respondent altered, and used to process transactions, 42 account forms in respect of 34 clients by altering information on the account forms without having the client initial the alterations, contrary to MFDA Rule 2.1.1;
- b) between January 2013 and September 2016, the Respondent obtained, possessed, and in some instances, used to process transactions, 32 pre-signed account forms in respect of 20 clients, contrary to MFDA Rule 2.1.1; and

- c) on or about February 8, 2017, the Respondent processed two trades in relation to two clients based on the instructions of someone other than the client, contrary to MFDA Rules 2.3.1 and 2.1.1.

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

1. The Respondent shall pay a fine in the amount of \$18,000 in certified funds upon acceptance of this Settlement Agreement, pursuant to section 24.1.1(b) of By-law No. 1;
2. The Respondent shall pay costs in the amount of \$2,500 in certified funds upon acceptance of this Settlement Agreement, 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 29th day of November, 2018.

“Martin L. Friedland”

Martin L. Friedland, Q.C.
Chair

“Jeff Page”

Jeff Page
Industry Representative

“Cheryl Hamilton”

Cheryl Hamilton
Industry Representative

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