



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: Adrian George Botescu

ORDER

(ARISING FROM SETTLEMENT HEARING ON APRIL 9, 2020)

WHEREAS on January 30, 2020, 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 Adrian George Botescu (the “Respondent”);

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the MFDA, dated January 29, 2020 (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:

- a) on or about May 17, 2018, in response to a supervisory inquiry from the Respondent’s branch manager regarding the suitability of a client’s investment holdings, the Respondent altered a client’s investment objective on a Know-Your-Client account form without having met or discussed the information with the client, and also signed the client’s signature and initials on the account form, contrary to MFDA Rules 2.2.1 and 2.1.1;

- b) on or about May 17, 2018, the Respondent created two meeting notes that falsely stated that the Respondent had met with a client to approve changes to the client's KYC information, when the Respondent had not met with the client, and also signed the client's initials on the meeting notes, contrary to MFDA Rule 2.1.1.; and
- c) on or about May 25, 2018, the Respondent misled the Member during the course of its investigation into his conduct, when the Respondent falsely represented to the Member that he had met with a client to approve changes to the client's KYC information, 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 pay a fine in the amount of \$12,000 in certified funds upon acceptance of the Settlement Agreement, pursuant to s. 24.1.1(b) of MFDA By-law No.1;
2. The Respondent shall pay costs in the amount of \$2,500 in certified funds upon acceptance of the Settlement Agreement, pursuant to s. 24.2 of MFDA By-law No.1;
3. The Respondent shall in the future comply with MFDA Rules 2.1.1 and 2.2.1; 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 9th day of April, 2020.

“Frederick W. Chenoweth”

Frederick W. Chenoweth
Chair

“Edward Jackson”

Edward Jackson
Industry Representative

“Selwyn Kossuth”

Selwyn Kossuth
Industry Representative

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