



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: Anthony Peter Chiaravalloti

ORDER

(ARISING FROM THE SETTLEMENT HEARING ON MAY 17, 2022)

WHEREAS on May 13, 2022, the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a News Release announcing 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 MFDA should accept the settlement agreement entered into between Staff of the MFDA (“Staff”) and the Respondent, Anthony Peter Chiaravalloti (the “Respondent”);

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the MFDA, dated May 16, 2022 (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 MFDA By-law No. 1;

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

- a) in October 2015, entered into a referral arrangement with a third party and earned compensation for referring a client to purchase syndicated mortgage investments, thereby participating in a referral arrangement to which the Member was not a party, contrary to the Member’s policies and procedures, and MFDA Rules 2.4.2, 2.1.1, 2.5.1, and 1.1.2;

- b) between August 2017 and June 2019, he engaged in unapproved outside business activities by establishing, operating, or acting as a director with respect to two companies and promoting or holding himself out as engaging in a mediation business without the prior approval of the Member, contrary to the Member's policies and procedures and MFDA Rules 1.3.2, 1.2.5, 2.1.1, 2.5.1, and 1.1.2; and
- c) between March 2016 and March 2019, he provided false or misleading statements to the Member on annual compliance questionnaires, contrary to MFDA Rule 2.1.1.

IT IS HEREBY ORDERED THAT the ten day notice period required according to Rule 15.2 of the MFDA Rules of Procedure is abridged pursuant to the discretion of the Hearing Panel exercised in accordance with Rules 1.5 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 is prohibited from conducting securities related business in any capacity while in the employ of or in association with a Member of the MFDA for 3 years from the date of this Order, pursuant to section 24.1.1(e) of MFDA By-law No. 1.
2. The Respondent shall pay a fine of \$15,000, pursuant to section 24.1.1(b) of MFDA By-law No. 1.
3. The Respondent shall pay costs of \$5,000, pursuant to section 24.2 of MFDA By-law No.
4. The Respondent shall pay the fine and costs in instalments as follows:
 - a) \$5,000 (fine) and \$5,000 (costs) payable in certified funds on the date the Settlement Agreement is accepted;
 - b) \$1,000 (fine) payable on or before July 29, 2022;
 - c) \$1,000 (fine) payable on or before August 31, 2022;
 - d) \$1,000 (fine) payable on or before September 30, 2022;
 - e) \$1,000 (fine) payable on or before October 31, 2022;
 - f) \$1,000 (fine) payable on or before November 30, 2022;
 - g) \$1,000 (fine) payable on or before December 30, 2022;
 - h) \$1,000 (fine) payable on or before January 31, 2023;
 - i) \$1,000 (fine) payable on or before February 28, 2023;
 - j) \$1,000 (fine) payable on or before March 31, 2023; and
 - k) \$1,000 (fine) payable on or before April 28, 2023.

5. The Respondent shall in the future comply with MFDA Rules 2.4.2, 1.3.2, 1.2.5, 2.1.1, 2.5.1, and 1.1.2.

6. 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 17th day of May, 2022.

“Robert P. Armstrong”

Robert P. Armstrong
Chair

“Joseph Yassi”

Joseph Yassi
Industry Representative

“Kenneth Mann”

Kenneth Mann
Industry Representative

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