



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: Alex Eng

ORDER

(ARISING FROM THE SETTLEMENT HEARING ON APRIL 26, 2022)

WHEREAS on February 1, 2022, the Mutual Fund Dealers Association of Canada (the “MFDA”) provided notice to the public of a Settlement Hearing in respect of Alex Eng (the “Respondent”);

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the MFDA, dated February 1, 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 based upon the admissions of the Respondent, the Hearing Panel is of the opinion that between November 2018 and February 2019, the Respondent processed 10 transactions in 7 client accounts as redemptions and purchases, rather than as switches, in order to ensure the transactions counted towards the Member’s sales targets for the Respondent, thereby engaging in conduct giving rise to conflicts or potential conflicts of interest which the Respondent failed to disclose to the Member or otherwise address by the exercise of responsible business judgement influenced only by the best interests of the clients, contrary to the Member’s policies and procedures and MFDA Rules 2.1.4, 2.1.1, 2.5.1 and 1.1.2.

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 \$12,500, pursuant to s. 24.1.1(b) of MFDA By-law No. 1, which shall be payable in certified funds as follows:

- a) \$4,166.67 on or before May 31, 2022;
- b) \$4,166.67 on or before June 30, 2022; and
- c) \$4,166.66 on or before July 29, 2022;

2. The Respondent shall pay costs in the amount of \$5,000, pursuant to s. 24.2 of MFDA By-law No. 1, which shall be payable in certified funds on the date that this Settlement Agreement is accepted by the Hearing Panel;

3. The Respondent shall in the future comply with MFDA Rules 2.1.4, 2.1.1, 2.5.1 and 1.1.2; 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 26th day of April, 2022.

“Emily Cole”

Emily Cole

Chair

“Robert Christianson”

Robert Christianson

Industry Representative

“Guenther Kleberg”

Guenther W. K. Kleberg

Industry Representative