



**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: Larry Leslie Williams**

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**ORDER**

(ARISING FROM SETTLEMENT HEARING ON APRIL 17, 2018)

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**WHEREAS** on August 16, 2017, the Mutual Fund Dealers Association of Canada (“MFDA”) issued a Notice of Hearing in respect of Larry Leslie Williams (“Respondent”);

**AND WHEREAS** the Respondent entered into a settlement agreement with Staff of the MFDA, dated April 2, 2018 (“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, between March 6, 2015 and June 24, 2015, the Respondent participated in an investment club with two clients, and co-mingled his monies with client monies in an account for the investment club, which conduct gave rise to a conflict of interest that the Respondent did not disclose to the Member prior to June 24, 2015 or address appropriately, contrary to MFDA Rules 2.1.4 and 2.1.1, and the policies and procedures of the Member.

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

1. the Respondent shall pay a fine of \$5,000, pursuant to Section 24.1.1(b) of MFDA Bylaw No. 1;
2. the Respondent shall pay costs in the amount of \$2,500, pursuant to section 24.2 of Bylaw No. 1; and
3. 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 17<sup>th</sup> day of April, 2018.

“Robert G. Ward”

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Robert G. Ward, QC  
Chair

“Susan Monk”

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Susan Monk  
Industry Representative

“Robert Sokugawa”

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Robert Sokugawa  
Industry Representative

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