



**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: Walter Guiseppe Montana**

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**ORDER**

(ARISING FROM SETTLEMENT HEARING ON NOVEMBER 26, 2019)

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**WHEREAS** on September 3, 2019, 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 Walter Guiseppe Montana (the “Respondent”)

**AND WHEREAS** the Respondent entered into a settlement agreement with Staff of the MFDA, dated August 28, 2019 (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) in or around January 2013, the Respondent, or his assistant for whom he was responsible, altered information on an account form that had been previously signed by a client and used in a previous transaction in order to process a new transaction in the client’s account, contrary to MFDA Rule 2.1.1;
- b) between March 2010 and January 2018, the Respondent, or his assistants for whom he was responsible, altered and used to process transactions, 14 account forms in

respect of 9 clients by altering information on the account forms without having the clients initial the alterations, contrary to MFDA Rule 2.1.1; and

- c) between March 2010 and January 2018, the Respondent, or his assistants for whom he was responsible, obtained, possessed, and used to process transactions, 29 pre-signed account forms in respect of 19 clients, 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 \$14,500 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 Rule 2.1.1; 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 26<sup>th</sup> day of November, 2019.

“Shelley L. Miller”  
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Shelley L. Miller, QC  
Chair

“Kathleen Jost”  
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Kathleen Jost  
Industry Representative

“Richard Sydenham”  
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Richard Sydenham  
Industry Representative