



**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: Carte Wealth Management Inc.**

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**ORDER**

(ARISING FROM SETTLEMENT HEARING ON DECEMBER 22, 2020)

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**WHEREAS** on December 7, 2020, the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Settlement Hearing pursuant to section 24.4 of MFDA By-law No. 1 in respect of Carte Wealth Management Inc. (the “Respondent”);

**AND WHEREAS** the Respondent entered into a settlement agreement with Staff of the MFDA, dated November 25, 2020 (the “Settlement Agreement”), in which the Respondent agreed to a proposed settlement of matters for which the Respondent could be disciplined pursuant to sections. 20 and 24.1 of MFDA By-law No. 1;

**AND WHEREAS** the Hearing Panel is of the opinion that between June 30, 2019 and December 31, 2019, the Respondent failed to maintain at all times a risk adjusted capital greater than zero, contrary to MFDA Rule 3.1.1.

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

1. The Respondent shall pay a fine of \$10,000, pursuant to section 24.1.2(b) of MFDA By-law No. 1.
2. The Respondent shall pay costs of \$5,000, pursuant to section 24.2 of MFDA By-law No. 1.
3. The Respondent shall in the future comply with MFDA Rule 3.1.1.
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 22<sup>nd</sup> day of December, 2020.

“Frederick W. Chenoweth”

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Frederick W. Chenoweth  
Chair

“Kenneth P. Mann”

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Kenneth P. Mann  
Industry Representative

“Tim Pryor”

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Tim Pryor  
Industry Representative

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