



NEWS RELEASE

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MFDA Hearing Panel reserves judgment on sanctions in the matter of Gurmeet Bagga

September 15, 2020 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Gurmeet Singh Bagga (“Respondent”) by Notice of Hearing dated December 19, 2019.

A disciplinary hearing in this matter was held by electronic hearing on September 14, 2020 in Toronto, Ontario before a three-member Hearing Panel of the MFDA’s Central Regional Council. Prior to the hearing, the parties filed an Agreed Statement of Facts dated September 11, 2020 (“Agreed Statement of Facts”) in which the Respondent admitted to facts constituting contraventions of MFDA By-laws, Rules or Policies, for which the Respondent could be penalized by a Hearing Panel pursuant to section 24.1 of MFDA By-law No. 1. In particular, the Respondent admitted that:

- a) between about April 2014 and June 23, 2014, he engaged in securities related business that was not carried on for the account of the Member or conducted through its facilities by recommending, selling, or facilitating the sale of syndicated mortgage investments, contrary to the Member’s policies and procedures, contrary to MFDA Rules 1.1.1, 2.1.1, 2.5.1, or 1.1.2; and
- b) between about April 2014 and June 23, 2014, he engaged in an unapproved outside business activity by working as a mortgage agent for a mortgage brokerage without receiving prior approval from the Member, contrary to the Member’s policies and procedures, and MFDA Rules 1.2.1(c)(now MFDA Rule 1.3), 2.1.1, 2.5.1, or 1.1.2.

Following submissions from the parties concerning sanctions, the Hearing Panel reserved its judgment and advised that it will issue its written decision and provide its reasons in due course.

Copies of the [Notice of Hearing](#) and the [Agreed Statement of Facts](#) are available on the MFDA website at www.mfda.ca. During the period described in the Agreed Statement of Facts, the Respondent carried on business in the Brampton, Ontario area.

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its Members and their approximately

81,000 Approved Persons with a mandate to protect investors and the public interest. For more information about the MFDA's complaint and enforcement processes, as well as links to 'Check an Advisor' and other Investor Tools, visit the [For Investors](#) page on the MFDA website.

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