



NEWS RELEASE

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MFDA Hearing Panel makes findings of misconduct and imposes sanctions against Jose Manalastas

June 24, 2020 (Toronto, Ontario) – A Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) has issued its Decision and Reasons dated June 19, 2020 (“Decision and Reasons”) in connection with a disciplinary hearing held by electronic hearing in Toronto, Ontario on May 13, 2020 in the matter of Jose Ireneo Manalastas (“Respondent”).

In its Decision and Reasons, the Hearing Panel outlined its findings of misconduct made against the Respondent. In particular, the Hearing Panel made the following findings of misconduct:

Allegation #1: Between January 2017 and November 2017, the Respondent borrowed a total of \$6,000 from two clients, contrary to the policies and procedures of the Member and MFDA Rules 2.1.1, 2.1.4, 2.5.1 and 1.1.2.

Allegation #2: Commencing July 27, 2018, the Respondent failed to cooperate with MFDA Staff’s investigation into his conduct, contrary to section 22 of MFDA By-law No. 1

In its Decision and Reasons, the Hearing Panel imposed the following sanctions on the Respondent:

- a permanent prohibition on the authority of the Respondent to conduct securities-related business while in the employ of or associated with any Member of the MFDA;
- a fine in the amount of \$56,000; and
- costs in the amount of \$7,500.

A copy of the [Decision and Reasons](#) is available on the MFDA website at www.mfda.ca. During the period described in the Decision and Reasons, the Respondent conducted business in the Scarborough, 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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