



Mutual Fund Dealers Association of Canada
Association canadienne des courtiers de fonds mutuels

NEWS RELEASE

For immediate release

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MFDA announces settlement hearing to take place in respect of James Carney

March 31, 2017 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of James Gerard Carney (the “Respondent”) by Notice of Hearing dated June 28, 2016 (the “Notice of Hearing”).

As the result of a settlement agreement entered into between Staff of the MFDA and the Respondent, the settlement hearing in this proceeding will take place on April 18, 2017, commencing at 10:00 a.m. (Eastern) or as soon thereafter as the matter can be heard, in the hearing room at the offices of the MFDA, located at 121 King Street West, Suite 1000, Toronto, Ontario.

The subject matter of the proposed settlement agreement concerns matters for which the Respondent may be disciplined pursuant to ss. 20 and 24.1.1 of By-law No. 1 of the MFDA. In particular, the settlement agreement concerns allegations that the Respondent:

- a) between May 2012 and January 2014, processed approximately 188 authorized discretionary trades as part of a dollar-cost averaging strategy in relation to ten (10) clients, contrary to MFDA Rules 2.3.1. and 2.1.1; and
- b) between August 13, 2013 and March 31, 2014, processed 11 trades in the accounts of two (2) clients based on the requests of the clients’ spouses, contrary to MFDA Rules 2.3.1 and 2.1.1.

MFDA settlement hearings are typically held in the absence of the public pursuant to section 20.5 of MFDA By-law No. 1 and Rule 15.2(2) of the MFDA Rules of Procedure. If the Hearing Panel accepts the settlement agreement, then the proceeding will become open to the public and a copy of the decision of the Hearing Panel and the settlement agreement will be made available at www.mfda.ca.

A copy of the [Notice of Hearing](#) is available on the MFDA website at www.mfda.ca. During the period described in the Notice of Hearing, the Respondent conducted 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 83,000 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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