



NEWS RELEASE

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MFDA issues Notice of Settlement Hearing in respect of Joshua O'Brien

September 1, 2021 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) announced that it has issued a Notice of Settlement Hearing dated August 23, 2021, regarding the presentation, review and consideration of a proposed settlement agreement by a Hearing Panel of the MFDA’s Atlantic Regional Council.

The settlement agreement will be between Staff of the MFDA and Joshua O'Brien (“Respondent”) and involves matters for which the Respondent may be disciplined by a Hearing Panel pursuant to MFDA By-laws. The proposed settlement agreement concerns allegations that between September 6, 2018 and January 7, 2019:

- a) the Respondent:
 - i. allowed an unregistered individual to meet with clients in the absence of the Respondent in order to discuss and recommend trades to the clients; and
 - ii. signed the trade forms to process the trades recommended to the clients by the unregistered individual without the Respondent having communicated with the clients or otherwise performed the necessary due diligence to ensure that the recommendations were suitable and in keeping with the clients’ investment objectives;thereby facilitating stealth advising by the unregistered individual, contrary to the Member’s policies and procedures and MFDA Rules 1.1.1(c), 1.1.2, 2.2.1, 2.5.1 and 2.1.1; and
- b) in his capacity as branch manager, the Respondent failed to adequately supervise the activities at a branch to ensure compliance with the By-laws, Rules and Policies and with applicable securities legislation by the Member and its Approved Persons, contrary to MFDA Rules 2.5.5 and 2.1.1.

The settlement hearing will take place by electronic hearing on October 6, 2021, commencing at 10:00 a.m. (Atlantic), or as soon thereafter as the matter can be held. Members of the public who would like to obtain particulars should contact hearings@mfda.ca.

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 Settlement Hearing](#) is available on the MFDA website at www.mfda.ca. During the period described in the Notice of Settlement Hearing, the Respondent conducted business in the Labrador City, Newfoundland and Labrador 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 80,000 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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