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MFDA Hearing Panel issues Reasons for Decision in the matter of James Chan

July 24, 2018 (Toronto, Ontario) – A Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) has issued its Reasons for Decision dated July 23, 2018 in connection with a settlement hearing held in Toronto, Ontario on June 28, 2018 in the matter of James Chan (“Respondent”).

In its Reasons for Decision, the Hearing Panel confirmed the sanctions imposed on the Respondent. In particular, the Respondent:

- has paid a fine in the amount of \$7,500;
- has paid costs in the amount of \$2,500;
- is prohibited from acting as a branch manager for a period of one month; and
- shall in the future comply with MFDA Rules 2.5.5 and 2.1.1.

In the Settlement Agreement dated April 23, 2018, the Respondent admitted that:

- a) between April 2016 and August 2016, he obtained, possessed and, in some instances, used to process transactions, six pre-signed account forms, contrary to MFDA Rule 2.1.1; and
- b) on April 20, 2016, he, in his capacity as branch manager, reviewed and approved the use of one pre-signed account form, contrary to MFDA Rules 2.5.5(f) and 2.1.1.

Copies of the [Reasons for Decision](#) and the [Settlement Agreement](#) are available on the MFDA website at www.mfda.ca. During the period described in the Settlement Agreement, the Respondent carried on business in Richmond Hill, Ontario.

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 82,000 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.