



NEWS RELEASE

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MFDA Hearing Panel approves settlement agreement with William Allan

November 6, 2019 (Toronto, Ontario) – A settlement hearing in the matter of William Alexander Hector Allan (“Respondent”) was held on November 4, 2019 in Vancouver, British Columbia before a three-member Hearing Panel of the Pacific Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”).

The Hearing Panel approved the settlement agreement dated September 3, 2019 (“Settlement Agreement”) between Staff of the MFDA and the Respondent, as a consequence of which the following sanctions were imposed on the Respondent:

- a fine in the amount of \$13,000;
- costs in the amount of \$2,500; and
- shall in the future comply with MFDA Rule 2.1.1.

In the Settlement Agreement, the Respondent admitted that:

- a) between January 5, 2015 and March 1, 2018, he altered 12 account forms in respect of nine clients by altering information on the account forms without having the clients initial the alterations, contrary to MFDA Rule 2.1.1; and
- b) between January 25, 2011 and May 18, 2018, he obtained, possessed and used to process transactions, 58 pre-signed account forms in relation to 17 clients, contrary MFDA Rule 2.1.1.

A copy of the [Settlement Agreement](#) is available on the MFDA website at www.mfda.ca. During the period described in the Settlement Agreement, the Respondent carried on business in the Nanaimo, British Columbia 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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