



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

**IN THE MATTER OF A DISCIPLINARY HEARING  
PURSUANT TO SECTIONS 20 AND 24 OF BY-LAW NO. 1 OF  
THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA**

**Re: Everest Nicholas Louis D’Souza**

---

**ORDER**

(ARISING FROM AN APPEARANCE ON OCTOBER 20, 2022)

---

**WHEREAS** on December 16, 2021, the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Hearing pursuant to sections 20 and 24 of By-law No. 1 in respect of a disciplinary proceeding commenced against Everest Nicholas Louis D’Souza (the “Respondent”) which shall take place before a hearing panel of the Central Regional Council (the “Hearing Panel”);

**AND WHEREAS** appearances were held in this matter on February 3, 2022, April 26, 2022, June 10, 2022, July 15, 2022, and August 30, 2022;

**AND WHEREAS** the Respondent and MFDA Staff entered into an agreed statement of facts dated July 13, 2022 (the “Agreed Statement of Facts”), in which the Respondent admitted to facts that constitute misconduct for which the Respondent may be penalized on the exercise of the discretion of a Hearing Panel pursuant to s. 24.1 of MFDA By-law No. 1;

**AND WHEREAS** on September 28, 2022, the hearing of this matter on the merits was held electronically by videoconference before the Hearing Panel;

**AND WHEREAS** the Hearing Panel considered the Agreed Statement of Facts and the submissions of counsel for the Respondent and Staff of the MFDA (“Staff”);

**AND WHEREAS** the Hearing Panel found that the Respondent between February 2014 and September 2015, engaged in securities related business that was not carried on for the account of the Member or conducted through its facilities by recommending, selling, or facilitating the sale of syndicated mortgage investments, contrary to the Member's policies and procedures and MFDA Rules 1.1.1, 2.1.1, 2.5.1, and 1.1.2;

**AND WHEREAS** the Hearing Panel decided upon a reasonable and appropriate penalty and costs and advised the parties of the decision. The panel asked the parties to make a joint proposal with respect to a payment plan which took the Respondent's financial position into consideration and appear again on October 20, 2022;

**AND WHEREAS** on October 20, 2022, the parties advised the panel that they were unable to reach an agreement. The panel heard submissions about an appropriate installment payment plan to impose on the Respondent;

**AND WHEREAS** the Hearing Panel considered the submissions of counsel for the Staff and the Respondent;

**IT IS HEREBY ORDERED THAT:**

1. The Respondent is permanently prohibited from conducting securities related business in any capacity while in the employ of or associated with any MFDA Member, pursuant to section 24.1.1(e) of the MFDA By-law No. 1.
2. The Respondent shall pay a fine in the amount of \$30,000, pursuant to s. 24.1.1(b) of MFDA By-law No.1.
3. The Respondent shall pay costs in the amount of \$2,500, pursuant to s. 24.2 of MFDA By-law No.1.
4. The payment by the Respondent of the fine and costs shall be made in 60 monthly installments each in the amount of \$541.67, without interest, on the first day of each month, with the first installment commencing on November 1, 2022.
5. If the Respondent fails to make any of the payments described above in paragraph 4 when the payments become due, then the unpaid balance of the fine and costs owed by the Respondent

shall immediately become due and payable to the MFDA, unless an MFDA Hearing Panel provides otherwise.

6. If at any time a non-party to this proceeding, with the exception of the bodies set out in section 23 of MFDA By-law No. 1, requests production of or access to exhibits in this proceeding that contain personal information as defined by the MFDA Privacy Policy, then the MFDA Corporate Secretary shall not provide copies of or access to the requested exhibits to the non-party without first redacting from them any and all personal information, pursuant to Rules 1.8(2) and (5) of the MFDA Rules of Procedure.

**DATED** this 20<sup>th</sup> day of October, 2022.

“Emily Cole”

---

Emily Cole  
Chair

“Cas Litwin”

---

Cas Litwin  
Industry Representative

“Craig Woolford”

---

Craig Woolford  
Industry Representative

DM 897851