



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: Azhar Ahmad Batla

ORDER

(ARISING FROM THE PENALTY HEARING ON NOVEMBER 18, 2022)

WHEREAS on February 10, 2022, the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Hearing pursuant to sections 20 and 24 of MFDA By-law No. 1 in respect of a disciplinary proceeding commenced against Azhar Ahmad Batla (the “Respondent”);

AND WHEREAS on April 22, 2022, the first appearance in this hearing was held before a Chair of a hearing panel of the Central Regional Council of the MFDA (the “Hearing Panel”), in accordance with s. 19.13(b) of MFDA By-law No. 1;

AND WHEREAS both Counsel for Staff of the MFDA (“Staff”) and the Respondent attended the first appearance by videoconference to address scheduling and other procedural matters and jointly proposed a schedule for the continuation of the proceeding;

AND WHEREAS between October 11, 2022 and October 12, 2022, the hearing of this matter on the merits was held by videoconference before a hearing panel of the Central Regional Council (the “Hearing Panel”);

AND WHEREAS the Hearing Panel considered the evidence filed and submissions made by the Respondent and Staff at the hearing on the merits and determined that the Respondent had engaged in the following misconduct:

- a) Between approximately May 2019 and June 2019, the Respondent misappropriated or obtained monies from a client and deposited the monies into his own account, contrary to MFDA Rules 2.1.1 and 2.1.4; and
- b) In May 2019, the Respondent provided misleading information to the Member on an account form and in response to a Member compliance query, contrary to MFDA Rule 2.1.1.

AND WHEREAS on November 18, 2022 a penalty hearing was held electronically by videoconference before the Hearing Panel;

AND WHEREAS the Hearing Panel considered the submissions made by the Respondent and Staff at the penalty hearing.

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 s. 24.1.1(e) of MFDA By-law No. 1;
2. The Respondent shall pay a total fine in the amount of \$145,000, pursuant to section 24.1.1(b) of MFDA By-law No. 1, consisting of the following:
 - a) a fine in the amount of \$120,000 in respect of allegation #1 in the Notice of Hearing;
 - b) a fine in the amount of \$25,000 in respect of allegation #2 in the Notice of Hearing;
3. The Respondent shall pay costs in the amount of \$15,000, pursuant to s 24.2 of MFDA By-law No. 1; and
4. 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 18th day of November, 2022.

“Frederick W. Chenoweth”

Frederick W. Chenoweth
Chair

“Brigitte J. Geisler”

Brigitte J. Geisler
Industry Representative

“Robert C. White”

Robert C. White
Industry Representative

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