



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

**IN THE MATTER OF A SETTLEMENT HEARING
PURSUANT TO SECTION 24.4 OF BY-LAW NO. 1 OF
THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA**

Re: Robert Angus Colvin

ORDER

(ARISING FROM THE SETTLEMENT HEARING ON NOVEMBER 1, 2022)

WHEREAS on August 15, 2022, the Mutual Fund Dealers Association of Canada (the “MFDA”) provided notice to the public of a Settlement Hearing in respect of Robert Angus Colvin (the “Respondent”);

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the MFDA, August 15, 2022, (the “Settlement Agreement”), in which the Respondent agreed to a proposed settlement of matters for which the Respondent could be disciplined pursuant to ss. 20 and 24.1 of MFDA By-law No. 1;

AND WHEREAS based upon the admissions of the Respondent in the Settlement Agreement, the Hearing Panel is of the opinion that the Respondent:

- a) Between October 2010 and November 2019, without the Member’s prior written consent, the Respondent paid compensation totaling approximately \$1,376 directly to 9 clients for fees or penalties incurred by the clients due to errors by the Respondent, contrary to the Member’s policies and procedures and MFDA Rules 2.1.4, 2.1.1, 1.1.2 (as it relates to Rule 2.5.1), and MFDA Policy No. 3;
- b) Between December 2014 and September 2019, the Respondent altered and used to process transactions, 30 account forms in respect of 26 clients by altering

information on the account forms without having the clients initial the alterations, contrary to MFDA Rule 2.1.1; and

- c) Between February 2015 and February 2020, the Respondent obtained, possessed and used to process transactions, 7 pre-signed account forms in respect of 8 clients, contrary to MFDA Rule 2.1.1.

IT IS HEREBY ORDERED THAT the Settlement Agreement is accepted, as a consequence of which:

1. The Respondent shall pay a fine in the amount of \$25,000 in certified funds, pursuant to s. 24.1.1(b) of MFDA By-law No. 1;
2. The Respondent shall pay costs in the amount of \$5,000 in certified funds on the date of this order, pursuant to s. 24.2 of MFDA By-law No. 1;
3. The Respondent shall successfully complete the Ethics and Professional Conduct Course offered by the IFSE Institute, or an industry course acceptable to the MFDA, within 12 months of acceptance of the Settlement Agreement, pursuant to s. 24.1.1(f) of MFDA By-Law No. 1;
4. The Respondent shall in the future comply with MFDA Rules 2.1.1, 2.1.4, and 1.1.2 (as it relates to Rule 2.5.1), and MFDA Policy No. 3;
5. 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 1st day of November, 2022.

“Sherri Walsh”

Sherri Walsh
Chair

“Birju Shah”

Birju Shah
Industry Representative

“Patricia Rigsby”
Patricia Rigsby
Industry Representative

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