



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: Paul Anthony Dwyer

ORDER

(ARISING FROM THE PENALTY HEARING ON MARCH 3, 2022 AND MARCH 23, 2022)

WHEREAS on August 20, 2020, 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 Paul Anthony Dwyer (the “Respondent”);

AND WHEREAS commencing on July 26, 2021, the hearing of this matter on its merits was heard before a hearing panel of the Prairie Regional Council of the MFDA (the “Hearing Panel”), pursuant to s. 19.13 of MFDA By-Law No. 1;

AND WHEREAS on January 20, 2022, the Hearing Panel found that the Respondent had engaged in the following misconduct:

1. In March 2018, the Respondent submitted for processing to the Member two trades for which he stood to earn commissions, after being informed by his Branch Manager that the trades would not be approved, thereby engaging in conduct that fell below the standard of conduct required of Approved Persons, and that gave rise to a conflict or potential conflict of interest which he failed to address by the exercise of responsible business judgement influenced only by the interest of the client, contrary to MFDA Rules 2.1.1 and 2.1.4;

AND WHEREAS on March 3, 2022 and March 23, 2022, the Hearing Panel considered the evidence and submissions presented by counsel for MFDA Staff and the Respondent with respect to penalty;

IT IS HEREBY ORDERED THAT:

1. The Respondent shall be suspended from conducting securities related business in any capacity while in the employ of or associated with any MFDA Member for a period of 3 months, commencing on April 4, 2022, and expiring at 11:59 P.M. on July 3, 2022, pursuant to s. 24.1.1(e) of MFDA By-Law No. 1;
2. The Respondent shall pay a fine in the amount of \$12,500, pursuant to s. 24.1.1(b) of MFDA By-law No. 1;
3. The Respondent shall pay costs in the amount of \$20,000, 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 and received by MFDA Staff by instalment, as follows:
 - a) \$2,708.33 (Fine) on or before August 1st, 2022;
 - b) \$2,708.33 (Fine) on or before September 1st, 2022;
 - c) \$2,708.33 (Fine) on or before October 1st, 2022;
 - d) \$2,708.33 (Fine) on or before November 1st, 2022;
 - e) \$1,666.68 (Fine) and \$1,041.65 (Costs) on or before December 1st, 2022;
 - f) \$2,708.33 (Costs) on or before January 1st, 2023;
 - g) \$2,708.33 (Costs) on or before February 1st, 2023;
 - h) \$2,708.33 (Costs) on or before March 1st, 2023;
 - i) \$2,708.33 (Costs) on or before April 1st, 2023;
 - j) \$2,708.33 (Costs) on or before May 1st, 2023;
 - k) \$2,708.33 (Costs) on or before June 1st, 2023;
 - l) \$2,708.37 (Costs) on or before July 1st, 2023;
5. If the Respondent fails to make any of the instalment payments described above in Paragraph 4, any outstanding balance of the Fine and Costs owed by the Respondent shall become immediately due and payable to the MFDA;

6. If the Respondent seeks to become re-registered as a mutual fund dealing representative, and once the 3 month suspension (set out in Paragraph 1, above) elapses, the Respondent shall be subject to strict supervision by the Member with which he becomes re-registered until December 31, 2022, pursuant to s. 24.1.1(f) of MFDA By-law No. 1; and

7. 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 23rd day of March, 2022.

“Sherri Walsh”

Sherri Walsh
Chair

“Birju Shah”

Birju Shah
Industry Representative

“Annette Stephens”

Annette Stephens
Industry Representative

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