

## Notice of Settlement Hearing

File No. 202248



**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: Nazim Mohammed**

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### **NOTICE OF SETTLEMENT HEARING**

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**NOTICE** is hereby given that a hearing will be held electronically by videoconference before a hearing panel of the Central Regional Council (the “Hearing Panel”) of the Mutual Fund Dealers Association of Canada (the “MFDA”) on January 13, 2023 at 10:00 a.m. (Eastern), or as soon thereafter as the hearing can be held, to consider whether, pursuant to section 24.4 of By-law No. 1 of the MFDA, the Hearing Panel should accept the settlement agreement (the “Settlement Agreement”) entered into between Staff of the MFDA and Nazim Mohammed (the “Respondent”).

The subject matter of the proposed Settlement Agreement concerns matters for which the Respondent may be disciplined as an Approved Person of the MFDA, pursuant to sections 20 and 24.1.1 of By-law No. 1 of the MFDA.

## PARTICULARS

1. The proposed Settlement Agreement concerns allegations that the Respondent:
  - a) in July 2014, failed to use due diligence to learn the essential facts relative to clients RM and LM and accurately record the essential facts on Know-Your-Client (“KYC”) information Forms, contrary to MFDA Rules 2.2.1 and 2.1.1;
  - b) in July 2014, recommended that clients RM and LM borrow monies from the cash values of their life insurance policies and that LM use the proceeds to purchase a mutual fund without using due diligence to ensure that the recommendation was suitable for the clients, contrary to MFDA Rules 2.2.1 and 2.1.1; and
  - c) in July 2014, recommended that client LM purchase a mutual fund that was subject to a 7-year deferred sales charge schedule without using due diligence to ensure that the recommendation was suitable for client LM, contrary to MFDA Rules 2.2.1 and 2.1.1
  
2. MFDA settlement hearings are typically held in the absence of the public pursuant to section 20.5 of MFDA By-law No. 1 and Rule 15.2(2) of the MFDA *Rules of Procedure*. If the Hearing Panel accepts the settlement agreement, then the proceeding will become open to the public and a copy of the decision of the Hearing Panel and the settlement agreement will be made available at [www.mfda.ca](http://www.mfda.ca).

**DATED** this 19<sup>th</sup> day of October, 2022.

“Michelle Pong”

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Michelle Pong  
Director, Regional Councils

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