



**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: Azmina Suleman**

Heard: October 23, 2018 in Calgary, Alberta

Decision: October 23, 2018

Reasons for Decision: January 21, 2019

**REASONS FOR DECISION**

Hearing Panel of the Prairie Regional Council:

Shelley L. Miller, QC  
Kathleen Jost  
Howard Mix

Chair  
Industry Representative  
Industry Representative

Appearances:

Justin Dunphy	)	Enforcement Counsel for the Mutual Fund
	)	Dealers Association of Canada
	)	
	)	
Gunnar Benediktsson	)	Counsel for the Respondent
	)	
	)	
Azmina Suleman	)	Respondent, in person
	)	

## **Background**

1. This matter concerns a Settlement Hearing under Section 24.4 of By-Law No. 1 of the Mutual Fund Dealers Association of Canada (the "MFDA"), which was held on October 23, 2018. The full Settlement Agreement dated October 2, 2018 entered into between the Respondent Azmina Suleman ("Suleman") and MFDA Staff on behalf of MFDA is attached as Appendix "A" to these Reasons for Decision and its relevant provisions will not be repeated in detail here.

2. Under the Settlement Agreement, the Respondent Suleman has admitted to the following violation of the By-laws, Rules or Policies of the MFDA, namely that between November 2015 and November 2016, she signed the signatures of 12 clients on 89 account forms, and submitted the forms to the Member for processing, contrary to MFDA Rule 2.1.1.

3. At the conclusion of the October 23, 2018 hearing, this Hearing Panel accepted the Settlement Agreement with reasons to follow, which are now set out below.

## **Terms of Settlement**

4. Under the terms of the Settlement Agreement, the Respondent agreed to the following penalties:

- a) 3 year prohibition from securities related business;
- b) \$10,000.00 fine, by installment; and
- c) costs of \$2,500.00 payable forthwith.

## **Agreed Facts**

5. From January 1996 until November 2013, the Respondent was registered in Alberta as a mutual fund salesperson with TD Investment Services Inc., a Member of the MFDA.

6. From November 2013 to October 2016, the Respondent was registered in Alberta as a mutual fund salesperson (now known as a dealing representative) with Royal Mutual Funds Inc. ("Royal Mutual"), a Member of the MFDA.

7. In October 2016, Royal Mutual terminated the Respondent's registration as a result of the matters that are the subject of this Settlement Agreement.
8. At all material times, the Respondent conducted business in the Calgary, Alberta area.
9. The Respondent is not currently registered in the securities industry in any capacity.

### **Falsified Client Signatures**

10. At all material times, Royal Mutual's policies and procedures prohibited its Approved Persons, including the Respondent, from falsifying financial or business records, including client documentation.
11. Between November 2015 and November 2016, the Respondent signed the signatures of 12 clients on 89 account forms, and submitted the forms to Royal Mutual for processing.
12. The account forms with falsified client signatures consisted of:
  - a) 13 Know Your Client forms;
  - b) 2 beneficiary change acknowledgment forms;
  - c) 51 contribution acknowledgement forms;
  - d) 1 investment switch acknowledgement form;
  - e) 8 pre-authorized chequing change acknowledgement forms;
  - f) 2 redemption acknowledgement forms;
  - g) 10 registered plan pre-authorized payment forms; and
  - h) 2 switch acknowledgement forms.

### **Royal Mutual's Investigation**

13. In October 2016, the corporate security department of the Royal Bank of Canada notified Royal Mutual that it identified inconsistencies in client signatures with respect to a mutual fund client. Royal Mutual subsequently commenced an investigation and identified the remaining falsified forms that are the subject of this Settlement Agreement.

14. As part of its investigation, Royal Mutual attempted to contact the 12 clients for which falsified signatures were identified. Out of the 12 clients, 10 responded as follows:

- a) 9 clients confirmed that the signatures on the account forms were not theirs, and
- b) 1 client stated that she authorized the Respondent to sign account forms on her behalf.

15. On or about October 31, 2016, as a result of its investigation, Royal Mutual terminated the Respondent's mutual fund registration.

### **Additional Factors**

16. There is no evidence that the Respondent received any financial benefit from engaging in the misconduct described above beyond any commissions and fees that she would ordinarily be entitled to receive had the transactions been carried out in the proper manner.

17. The Respondent states that she is impecunious and unable to contribute any additional amounts toward a fine in this matter. The Respondent acknowledges that absent her limited ability to pay, it would have been appropriate for her to be subject to a penalty that included a greater fine due to the conduct that is the subject of this Settlement Agreement.

18. The Respondent states that she is actively seeking employment following the termination of her mutual fund registration with Royal Mutual.

19. There is no evidence of any client loss or that the transactions were unauthorized.

20. The Respondent has not previously been the subject of MFDA disciplinary proceedings.

### **Analysis**

21. This Hearing Panel concluded that the allegations admitted by the Respondent had been proven and constituted misconduct in contravention of the By-law and MFDA Rules. It then turned to the question of the appropriateness of the proposed penalty as set out in the Settlement Agreement.

22. This Hearing Panel is aware that its responsibility is to either accept the settlement agreement or reject it, as stated by the MFDA Hearing Panel in *Sterling Mutuals Inc. (Re)*, MFDA File No. 200820, Hearing Panel of the Central Regional Council, Decision and Reasons dated September 3, 2008 at para. 37 citing the I.D.A. Ontario District Council in *Milewski (Re)* [1999] IDACD No. 17 at p. 10, Ontario District Council Decision dated July 28, 1999.

23. This Hearing Panel is also mindful of the effectiveness of Settlement Agreements in fulfilling the objective of the regulator as noted in the reasons for decision in *British Columbia Securities Commission v Seifert*, 2007 BCCA 484 at para. 31.

### **Enhanced Penalty**

- a) In this instance Enforcement Counsel is seeking a penalty that exceeds the minimum fine recommended by the Penalty Guidelines for an Approved Person's breach of the standard of conduct.

24. One factor Enforcement Counsel cited in support of an enhanced penalty in the instant case is MFDA Bulletin #0661-E, dated October 2, 2015, which reminded Members and Approved Persons that "Signature Falsification" is not permissible under MFDA Rules. This term includes conduct like pre-signed account forms, altered account forms and the falsification of a client signature. In the Bulletin, Staff advised Members and Approved Persons that Staff would be seeking enhanced penalties at MFDA disciplinary proceedings for conduct that occurred after the publication of the Bulletin on October 2, 2015.

25. The other factors in support of the enhanced penalty are the number of forms at issue, and the fact that the subject matter of the Settlement Agreement deals with falsified account forms.

26. This Hearing Panel noted that the MFDA has made clear to Approved Persons since October 31, 2007, in both MFDA Staff Notices and Bulletins, that falsifying account forms is contrary to the obligations of Rule 2.1.1.

*Member Staff Notice 0066: Pre-Signed Forms, dated October 31, 2007  
(updated March 4, 2013)  
MFDA Bulletin #0661-E: Signature Falsification, dated October 2, 2015*

27. As well, the seriousness of falsification of a client signature or initials has previously been commented upon by hearing panels, as the following examples illustrate:

*“Forgery is always serious. It is unequivocally condemned because it is fundamentally dishonest and dangerous. Any act of forgery is a step onto a steep and slippery slope of deception that is always potentially harmful to clients and actually harmful to the Member firm and the securities industry as a whole.”*

*Bell (Re)*, [2005] LD.A.C.D. No. 15, Alberta District Council, Panel Decision dated March 21, 2005, at para. 35.

*“Forgery is always a serious regulatory matter because it shows that the Respondent lacks the honesty required of a professional in the securities industry. . . forgery often attracts severe sanctions. While there is no such thing as a "minor case" of forgery, hearing panels may distinguish between more and less egregious examples of forgery.”*

*Lamontagne (Re)*, [2009] IIROC No. 6, Alberta District Council, Panel Decision dated January 27, 2009, at paras. 14 and 45. *Wise (Re)*, 2012 LNCMFDA 79.

*“Falsifying client signatures or initials is serious misconduct. Signature falsification (like the use of pre-signed forms) adversely affects the integrity and reliability of account documents, leads to the destruction of the audit trail, has a negative impact on Member complaint handling, and has the potential for misuse in the form of unauthorized trading, fraud and misappropriation.”*

*Barnai (Re)*, MFDA File No 201325, Hearing Panel of the Central Regional Council, Decision and Reasons dated March 17, 2015 at paras 6-.

28. However, the hearing panel in *Barnai Re* (supra), at paragraphs 9 and 10, drew a distinction between degrees of misconduct:

*“Acts of falsification which are performed without the knowledge of the client, or resulted in loss or disadvantage to the client or Member, will be treated as more serious forms of misconduct. Conversely, falsification, which occurs with the knowledge or approval of the client, and can be shown to have given effect to the client’s instructions, will generally be considered to be less serious misconduct.”*

*The seriousness of the falsification of a client signature or initials also varies by the type or nature of the document involved. Falsification of a client’s signature or initials on trade-*

*related documents and Know-Your-Client ("KYC") forms will generally be treated more seriously than similar conduct carried out in relation to non-transaction oriented documents because of the greater risk of client harm."*

29. This Hearing Panel noted that all 89 falsified account forms were obtained after the MFDA issued MFDA Bulletin #0661-E on October 2, 2015. As has been the subject of comment in recent MFDA decisions, including *Owen (Re)*, MFDA File No. 201784, Hearing Panel of the Prairie Regional Council, Decision and Reasons dated December 7, 2017, at para. 35, and *Lo (Re)*, MFDA File No. 201776, Hearing Panel of the Central Regional Council, Decision and Reasons dated February 7, 2018, at paras. 16, 18, this type of circumstance, referred to as "post –bulletin conduct" must be treated as an aggravating factor.

30. Enforcement Counsel cited the following cases in support of acceptance of the Settlement Agreement:

- a) *Lisborg (Re)*, MFDA File No. 201616, Hearing Panel of the Pacific Regional Council, Decision and Reasons dated April 26, 2016,
- b) *Doyle, Andrew (Re)*, MFDA File No. 201651, Hearing Panel of the Central Regional Council, Decision and Reasons dated March 16, 2017,
- c) *Bedard (Re)*, MFDA File No.201772, Hearing Panel of the Central Regional Council, Decision and Reasons dated February 7, 2018

32. In *Lisborg (Re) (supra)* the Respondent, over a period of about 10 months falsified client signatures or allowed his unlicensed assistant to falsify client signatures on 87 account forms and allowed his assistant to falsify his signature as the advisor on at least 42 account forms relating to 67 clients. The terms of the Settlement Agreement provided that he would be prohibited from conducting securities-related business in any capacity while in the employ of or associated with an MFDA Member for a period of three (3) months commencing from the date of the Panel's order, namely April 8, 2016 and would pay a fine in the amount of \$40,000.00 plus costs of \$2,500.00.

33. In *Doyle Re (supra)* the Respondent or his assistants, for whom he was responsible, between September 2009 and March 2015, altered, and in some instances, used to process transactions, 60 account forms by altering information on the account forms without obtaining

client initials authorizing the alterations, and obtained, possessed, and in some instances, used to process transactions, 65 pre-signed account forms. On August 18, 2015, the Respondent's Member placed him under close supervision for 24 months and required that he complete the Conduct and Practices Handbook course offered by the Canadian Securities Institute, which he did. The agreed penalties were payment of a fine of \$17,500.00 and costs of \$2,500.00.

34. In *Bedard (Re)*, supra, the Respondent between January 2011 and May 2015, falsified 65 client initials on account forms, in respect of 17 clients, and used the account forms to process transactions, obtained, possessed, and in some instances used to process transactions, 248 pre-signed account forms in respect of 47 clients, and on September 4, 2015, he misled the MFDA during the course of a branch examination by stating that he did not have clients sign account forms before the forms were fully complete when he knew or ought to have known that this was false. The agreed penalties were the payment of a fine in the amount of \$7,500.00, costs of \$2,500.00 and a suspension from conducting securities related business in any capacity while in the employ of or associated with a Member of the MFDA for a period of 3 years.

35. As will be seen from the above-cited decisions, penalties vary with respect to falsification conduct and tend to be customized to fit the circumstances of individual cases. As the Hearing panel noted in *Doyle (Re)* supra, (at paragraph 17), the factors that a hearing panel will consider in determining if the penalties are fair and reasonable will depend to a large degree on the particular facts and circumstances of a matter, whether they are within an acceptable range based on precedents, whether they serve as a specific and general deterrent, and whether the parties are represented by counsel and have the means to undergo a contested hearing but have instead reached a settlement.

36. In the case at hand, it is noted that the Respondent stated that she is impecunious and unable to contribute additional amounts towards a fine, but is actively attempting to seek employment following the termination of her mutual fund registration. As such, the Respondent will be specifically deterred, as she will be unable to re-enter the mutual fund industry for a period of 3 years. The suspension will also act as a general deterrent to approved persons currently registered in the mutual fund industry, given the impact of a suspension on an approved person's earning

capacity as well as their reputation due to the fact that a suspension will be recorded on an approved person's registration history.

37. Enforcement Counsel also cited the authority in *Avhad (Re)*, MFDA File No. 201832, Hearing Panel of the Prairie Regional Council, Decision and Reasons dated July 13, 2018, at paras. 21-22 as guidance for this Hearing Panel in consideration of a modest monetary penalty together with a suspension.

38. In *Avhad (Re)*, supra, the parties consented at the hearing to supplement the facts tendered to include information that the financial circumstances of the Respondent in this instance as well as his desire to return to the industry were relevant factors to support the sufficiency of specific deterrence to that Respondent. Counsel for the parties contended that the imposition of a suspension, which results in a permanent record of misconduct, a considerable negative impact on earning capability during the term of suspension and a loss of reputation were factors that would satisfy the requirement of general deterrence and foster confidence in the integrity of the Canadian capital markets; of the MFDA; and in the regulatory process itself. In the result, the hearing panel there was satisfied that acceptance of the Settlement Agreement would advance the public interest and the objective of the MFDA to enhance investor protection and ensure high standards of conduct in the mutual fund industry.

39. Considering all the foregoing, this Hearing Panel concluded that the misconduct of the Respondent was very serious and was aggravated by the fact that it involved post bulletin misconduct. However, the mitigating factors included the facts that no clients were harmed as a result of the Respondent's misconduct, there was no evidence that the Respondent received any financial benefit from engaging in the misconduct at issue in this proceeding, she had not previously been the subject of MFDA disciplinary proceedings and by entering into the Settlement Agreement, she accepted responsibility for her misconduct and avoided the necessity of the MFDA incurring the time and expense of conducting a full disciplinary proceeding.

40. This Hearing Panel also concluded that the instant case included special circumstances to demonstrate that the suspension will have more than a nominal specific deterrent impact on the Respondent, and will likely also have a persuasive general deterrent impact on other participants in the securities industry.

41. Accordingly, this Hearing Panel is satisfied that the Settlement Agreement is in the public interest, is reasonable and proportionate, and will foster public confidence in the integrity of the Canadian capital markets and the industry and, accordingly, approves its terms.

**DATED** this 21<sup>st</sup> day of January, 2019.

“Shelley L. Miller”

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Shelley L. Miller, QC  
Chair

“Kathleen Jost”

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Kathleen Jost  
Industry Representative

“Howard Mix”

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Howard Mix  
Industry Representative

DM 647606



**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: Azmina Suleman**

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**SETTLEMENT AGREEMENT**

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**I. INTRODUCTION**

1. Staff of the Mutual Fund Dealers Association of Canada ("Staff") and the Respondent, Azmina Suleman (the "Respondent"), consent and agree to settlement of this matter by way of this agreement (the "Settlement Agreement").

2. Staff conducted an investigation of the Respondent's activities which disclosed activity for which the Respondent could be penalized on the exercise of the discretion of the Hearing Panel pursuant to s. 24.1 of By-law No. 1.

**II. JOINT SETTLEMENT RECOMMENDATION**

3. Staff and the Respondent jointly recommend that the Hearing Panel accept the Settlement Agreement.

4. The Respondent admits to the following violations of the By-laws, Rules or Policies of the MFDA:

- a) between November 2015 and November 2016, the Respondent signed the signatures of 12 clients on 89 account forms, and submitted the forms to the Member for processing, contrary to MFDA Rule 2.1.1.

5. Staff and the Respondent agree and consent to the following terms of settlement:

- a) the Respondent shall be prohibited from conducting securities related business in any capacity while in the employ of or associated with any MFDA Member for a period of 3 years pursuant to s. 24.1.1(e) of MFDA By-Law No. 1;
- b) the Respondent shall pay a fine in the amount of \$10,000 in certified funds upon acceptance of the Settlement Agreement, pursuant to s. 24.1.1.(b) of MFDA By-law No. 1;
- c) the Respondent shall pay costs in the amount of \$2,500 in certified funds upon acceptance of the Settlement Agreement, pursuant to s. 24.2 of MFDA By-law No. 1;
- d) the payment by the Respondent of the Fine and Costs shall be made to and received by MFDA Staff in certified funds as follows:
  - i. \$2,500 (Costs) upon acceptance of the Settlement Agreement by the Hearing Panel;
  - ii. \$1,666.67 (Fine) on or before the last business day of the 1st month following the date of the acceptance of the Settlement Agreement by the Hearing Panel;
  - iii. \$1,666.67 (Fine) on or before the last business day of the 2nd month following the date of the acceptance of the Settlement Agreement by the Hearing Panel;
  - iv. \$1,666.67 (Fine) on or before the last business day of the 3rd month following the date of the acceptance of the Settlement Agreement by the Hearing Panel;
  - v. \$1,666.67 (Fine) on or before the last business day of the 4th month following the date of the acceptance of the Settlement Agreement by the Hearing Panel;
  - vi. \$1,666.67 (Fine) on or before the last business day of the 5th month following the date of the acceptance of the Settlement Agreement by the Hearing Panel;

- vii. \$1,666.65 (Fine) on or before the last business day of the 6th month following the date of the acceptance of the Settlement Agreement by the Hearing Panel;
- e) the Respondent shall in the future comply with MFDA Rule 2.1.1; and
- f) the Respondent will attend in person, on the date set for the Settlement Hearing.

6. Staff and the Respondent agree to the settlement on the basis of the facts set out in Part III herein and consent to the making of an Order in the form attached as Schedule “A”.

### **III. AGREED FACTS**

#### **Registration History**

7. From November 2013 to October 2016 the Respondent was registered in Alberta as a mutual fund salesperson (now known as a dealing representative) with Royal Mutual Funds Inc. (“Royal Mutual”), a Member of the MFDA.

8. In October 2016, Royal Mutual terminated the Respondent’s registration as a result of the matters which are the subject of this Settlement Agreement.

9. From January 1996 until November 2013, the Respondent was registered in Alberta as a mutual fund salesperson with TD Investment Services Inc., a Member of the MFDA.

10. At all material times, the Respondent conducted business in the Calgary, Alberta area.

11. The Respondent is not currently registered in the securities industry in any capacity.

#### **Falsified Client Signatures**

12. At all material times, Royal Mutual’s policies and procedures prohibited its Approved Persons, including the Respondent, from falsifying financial or business records, including client documentation.

13. Between November 2015 and November 2016, the Respondent signed the signatures of 12 clients on 89 account forms, and submitted the forms to Royal Mutual for processing.

14. The account forms with falsified client signatures consisted of:
- a) 13 Know Your Client forms;
  - b) 2 beneficiary change acknowledgment forms;
  - c) 51 contribution acknowledgement forms;
  - d) 1 investment switch acknowledgement form;
  - e) 8 pre-authorized chequing change acknowledgement forms;
  - f) 2 redemption acknowledgement forms;
  - g) 10 registered plan pre-authorized payment forms; and
  - h) 2 switch acknowledgement forms.

### **Royal Mutual's Investigation**

15. In October 2016, the corporate security department of the Royal Bank of Canada notified Royal Mutual that it identified inconsistencies in client signatures with respect to a mutual fund client. Royal Mutual subsequently commenced an investigation and identified the remaining falsified forms that are the subject of this Settlement Agreement.

16. As part of its investigation, Royal Mutual attempted to contact the 12 clients for which falsified signatures were identified. Out of the 12 clients, 10 responded as follows:

- a) 9 clients confirmed that the signatures on the account forms were not theirs; and
- b) 1 client stated that she authorized the Respondent to sign account forms on her behalf.

17. On or about October 31, 2016, as a result of its investigation, Royal Mutual terminated the Respondent's mutual fund registration.

### **Additional Factors**

18. There is no evidence that the Respondent received any financial benefit from engaging in the misconduct described above beyond any commissions and fees that she would ordinarily be entitled to receive had the transactions been carried out in the proper manner.

19. The Respondent states that she is impecunious and unable to contribute any additional amounts towards a fine in this matter. The Respondent acknowledges that absent her limited ability to pay, it would have been appropriate for her to be subject to a penalty that included a greater fine due to the conduct that is the subject of this Settlement Agreement.

20. The Respondent states that she is actively seeking employment following the termination of her mutual fund registration with Royal Mutual.

21. There is no evidence of any client loss or that the transactions were unauthorized.

22. The Respondent has not previously been the subject of MFDA disciplinary proceedings.

23. By entering into this Settlement Agreement, the Respondent has saved the MFDA the time, resources, and expenses associated with conducting a full hearing of the allegations.

#### **IV. ADDITIONAL TERMS OF SETTLEMENT**

24. This settlement is agreed upon in accordance with section 24.4 of MFDA By-law No. 1 and Rules 14 and 15 of the MFDA Rules of Procedure.

25. The Settlement Agreement is subject to acceptance by the Hearing Panel which shall be sought at a hearing (the "Settlement Hearing"). At, or following the conclusion of, the Settlement Hearing, the Hearing Panel may either accept or reject the Settlement Agreement. 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).

26. The Settlement Agreement shall become effective and binding upon the Respondent and Staff as of the date of its acceptance by the Hearing Panel. Unless otherwise stated, any monetary penalties and costs imposed upon the Respondent are payable immediately, and any suspensions,

revocations, prohibitions, conditions or other terms of the Settlement Agreement shall commence, upon the effective date of the Settlement Agreement.

27. Staff and the Respondent agree that if this Settlement Agreement is accepted by the Hearing Panel:

- a) the Settlement Agreement will constitute the entirety of the evidence to be submitted respecting the Respondent in this matter;
- b) the Respondent waives any rights to a full hearing, a review hearing before the Board of Directors of the MFDA or any securities commission with jurisdiction in the matter under its enabling legislation, or a judicial review or appeal of the matter before any court of competent jurisdiction;
- c) Staff will not initiate any proceeding under the By-laws of the MFDA against the Respondent in respect of the facts and contraventions described in this Settlement Agreement. Nothing in this Settlement Agreement precludes Staff from investigating or initiating proceedings in respect of any facts and contraventions that are not set out in this Settlement Agreement. Furthermore, nothing in this Settlement Agreement shall relieve the Respondent from fulfilling any continuing regulatory obligations;
- d) the Respondent shall be deemed to have been penalized by the Hearing Panel pursuant to s. 24.1.2 of By-law No. 1 for the purpose of giving notice to the public thereof in accordance with s. 24.5 of By-law No. 1; and
- e) neither Staff nor the Respondent will make any public statement inconsistent with this Settlement Agreement. Nothing in this section is intended to restrict the Respondent from making full answer and defence to any civil or other proceedings against the Respondent.

28. If, for any reason, this Settlement Agreement is not accepted by the Hearing Panel, each of Staff and the Respondent will be entitled to any available proceedings, remedies and challenges, including proceeding to a disciplinary hearing pursuant to sections 20 and 24 of By-law No. 1, unaffected by the Settlement Agreement or the settlement negotiations.

29. Staff and the Respondent agree that the terms of the Settlement Agreement, including the attached Schedule “A”, will be released to the public only if and when the Settlement Agreement is accepted by the Hearing Panel.

30. The Settlement Agreement may be signed in one or more counterparts which together shall constitute a binding agreement. A facsimile copy of any signature shall be effective as an original signature.

**DATED** this 2<sup>nd</sup> day of October, 2018.

“Azmina Suleman”  
\_\_\_\_\_  
Azmina Suleman

“CC”  
\_\_\_\_\_  
Witness – Signature

CC  
\_\_\_\_\_  
Witness – Print Name

“Shaun Devlin”  
\_\_\_\_\_  
Shaun Devlin  
Staff of the MFDA  
Per: Shaun Devlin  
Senior Vice-President,  
Member Regulation – Enforcement

**Schedule “A”**

**Order  
File No.**



**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: Azmina Suleman**

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**ORDER**

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**WHEREAS** on [date], the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Settlement Hearing pursuant to section 24.4 of By-law No. 1 in respect of Azmina Suleman (the “Respondent”);

**AND WHEREAS** the Respondent entered into a settlement agreement with Staff of the MFDA, dated [date] (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 By-law No. 1;

**AND WHEREAS** the Hearing Panel is of the opinion that the Respondent:

- a) between November 2015 and November 2016, signed the signatures of 12 clients on 89 account forms, and submitted the forms to the Member for processing, 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 be prohibited from conducting securities related business in any capacity while in the employ of or associated with any MFDA Member for a period of 3 years pursuant to s. 24.1.1(e) of MFDA By-Law No. 1;
2. The Respondent shall pay a fine in the amount of \$10,000 in certified funds upon acceptance of the Settlement Agreement, 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 in certified funds upon acceptance of the Settlement Agreement, 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 to and received by MFDA Staff in certified funds as follows:
  - a) \$2,500 (Costs) upon acceptance of the Settlement Agreement by the Hearing Panel;
  - b) \$1,666.67 (Fine) on or before the last business day of the 1st month following the date of the acceptance of the Settlement Agreement by the Hearing Panel;
  - c) \$1,666.67 (Fine) on or before the last business day of the 2nd month following the date of the acceptance of the Settlement Agreement by the Hearing Panel;
  - d) \$1,666.67 (Fine) on or before the last business day of the 3rd month following the date of the acceptance of the Settlement Agreement by the Hearing Panel;
  - e) \$1,666.67 (Fine) on or before the last business day of the 4th month following the date of the acceptance of the Settlement Agreement by the Hearing Panel;
  - f) \$1,666.67 (Fine) on or before the last business day of the 5th month following the date of the acceptance of the Settlement Agreement by the Hearing Panel; AND
  - g) \$1,666.65 (Fine) on or before the last business day of the 6th month following the date of the acceptance of the Settlement Agreement by the Hearing Panel;
5. The Respondent shall in the future comply with MFDA Rule 2.1.1; and

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 [day] day of [month], 20[ ].

Per: \_\_\_\_\_  
[Name of Public Representative], Chair

Per: \_\_\_\_\_  
[Name of Industry Representative]

Per: \_\_\_\_\_  
[Name of Industry Representative]