



**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: Roland Martin Weiler**

Heard: August 3, 2021 by electronic hearing in Toronto, Ontario

Decision: August 3, 2021

Reasons for Decision: September 24, 2021

**REASONS FOR DECISION**

Hearing Panel of the Central Regional Council:

Paul M. Moore, Q.C.  
Robert Christianson  
Eugene Park

Chair  
Industry Representative  
Industry Representative

Appearances:

Brendan Forbes	)	Enforcement Counsel for the Mutual Fund
	)	Dealers Association of Canada
	)	
	)	
Maureen Doherty	)	Counsel for the Respondent
	)	
	)	
Roland Martin Weiler	)	Respondent
	)	
	)	

## **I. SETTLEMENT AGREEMENT**

1. The Hearing Panel accepted the settlement agreement dated July 23, 2021 (“Settlement Agreement”) between the staff of the MFDA (“Staff”) and Roland Martin Weiler (“Respondent”) at an electronic settlement hearing held in accordance with MFDA rules for an electronic hearing.

2. The Notice of Settlement Hearing for this settlement hearing was issued on July 26, 2021 which was 9 days before the hearing date. As permitted under the rules, we abrogated the 10 day notice requirement for a notice of this settlement hearing. The parties agreed to this abrogation. Since no details of the Settlement Agreement would be made known to the public unless and until the Hearing Panel decided to accept the Settlement Agreement, we perceived that there was no detriment to the public in this case in permitting the shorter notice period.

3. A copy of the Settlement Agreement is attached to these Reasons as Schedule “1”. The agreed facts are set out in section III of the Settlement Agreement.

## **II. CONTRAVENTIONS**

4. The Respondent admitted that between March 2014 and January 2018, the Respondent or his assistant for whom he was responsible obtained, possessed, and in some instances, used to process transactions, 45 pre-signed account forms in respect of 20 clients, contrary to MFDA Rule 2.1.1.

## **III. AGREED PENALTIES**

5. Under the terms of the Settlement Agreement, the Respondent:

- a) will pay a fine of \$20,000;
- b) will pay costs of \$5,000; and
- c) will be suspended from conducting securities related business for one month.

## **IV. CONSIDERATIONS**

6. The Hearing Panel determined that it had to be satisfied regarding three considerations before it could accept the Settlement Agreement. First, the agreed penalty had to be within an acceptable range taking into account similar cases. Secondly, the agreed penalty had to be fair and reasonable (i.e. proportional to the seriousness of the contravention taking into consideration relevant circumstances) and should appear to be so to members of the public and industry. Thirdly,

the agreed penalty should serve as a deterrent to the Respondent and to industry. To be satisfied on these three considerations required an understanding of the particular facts of the case, the circumstances of the Respondent, and the impact on the Respondent of the agreed penalty.

## **V. MISCONDUCT**

7. The Hearing Panel determined that the alleged misconduct was in contravention of MFDA Rule 2.1.1.

## **VI. OTHER CONSIDERATIONS IN DETERMINING ACCEPTABILITY OF AGREED PENALTIES**

8. The Respondent has been registered with several Members.

9. As indicated in paragraph 22 of the Settlement Agreement, the Respondent in 2008 had retained in his files pre-signed forms with his Member at the time. He had signed an acknowledgement with that Member that he would not do so again. In 2009 that Member discovered that the Respondent had again retained pre-signed forms and the Member terminated the Respondent's registration.

10. On October 24, 2018, the Member whom he subsequently went with discovered pre-signed account forms in the Respondent's files: it warned the Respondent against using pre-signed forms; it required the Respondent to complete a continuing education course; and it required the Respondent to pay a fine of \$750.

11. The Member subsequently discovered that the Respondent was still retaining pre-signed account forms in his files, and, on February 25, 2019, after another warning to the Respondent the Member required the Respondent to pay further fine of \$2,500.

12. By January 20, 2020 the Member had conducted a full review of client files maintained by the Respondent and identified more pre-signed account forms. The Respondent, however, had left that Member by June 2019.

13. In June 2019 the Respondent joined his current Member who placed the Respondent under close supervision until the conclusion of this MFDA disciplinary proceeding.

14. There was no evidence that the Respondent received any benefit from the conduct set out above beyond the commissions or fees he would ordinarily be entitled to receive had the transactions been carried out in the proper manner.

15. There was no evidence of client complaints, client loss or lack of client authorization.

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

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

18. The agreed penalties are within the recommendations of the MFDA Sanction Guidelines and the reasonable range of appropriateness with regard to MFDA decisions submitted to us by Staff and Respondent's counsel, made by MFDA Hearing Panels in similar circumstances. They are fair and reasonable and will serve as a specific and general deterrent.

## **VII. COSTS**

19. The costs award is reasonable.

## **VIII. CONCLUSION**

20. We concluded that the Settlement Agreement was in the public interest and, consequently, we accepted it.

**DATED** this 24<sup>th</sup> day of September, 2021.

"Paul M. Moore"

Paul M. Moore, Q.C.  
Chair

"Robert Christianson"

Robert Christianson  
Industry Representative

"Eugene Park"

Eugene Park  
Industry Representative



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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, Roland Martin Weiler (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 Mutual Fund Dealers Association of Canada ("MFDA"):

Between March 2014 and January 2018, the Respondent, or his assistants for whom he was responsible, obtained, possessed, and in some instances,

used to process transactions, 45 pre-signed account forms in respect of 20 clients, 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 suspended from conducting securities related business while in the employ of or associated with a Member of the MFDA for a period of 1 month commencing upon the acceptance of the Settlement Agreement, pursuant to s 24.1.1(e) of MFDA By-law No. 1;
  - b) the Respondent shall pay a fine in the amount of \$20,000 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 \$5,000 in certified funds upon acceptance of the Settlement Agreement, pursuant to s. 24.2 of MFDA By-law No. 1;
  - d) the Respondent shall in the future comply with MFDA Rule 2.1.1; and
  - e) 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. Since February 1995, the Respondent has been registered in the securities industry.
  
8. Between May 2013 and May 2019, the Respondent was registered in Ontario as a dealing representative with Manulife Securities Investment Services Inc. ("Manulife"), a Member of the MFDA.
  
9. Since June 2019, the Respondent has been registered in Ontario as a dealing representative with Worldsource Financial Management Inc. ("Worldsource"), a Member of the MFDA.
  
10. At all material times, the Respondent conducted business in the Waterloo, Ontario area.

## **Pre-Signed Account Forms**

11. At all material times, Manulife's policies and procedures prohibited its Approved Persons from obtaining pre-signed forms.

12. Between March 2014 and May 2019, the Respondent, or his assistants for whom he was responsible, obtained, possessed and, in some instances, used to process transactions, 45 pre-signed account forms in respect of 20 clients.

13. The pre-signed account forms consisted of: 29 Transfer Authorizations for Registered Investments, 10 Transfer Authorizations for Non-Registered Investments, 4 Canada Revenue Agency ("CRA") Direct Transfer Forms and 2 Leverage Disclosure Forms.

14. In all instances, the Respondent, or his assistants for whom he was responsible, added the relinquishing institution and relinquishing account information or the client signature date to the pre-signed forms after they were signed by the client.

## **Manulife's Investigation**

15. On October 16, 2018, during the course of a branch review, Manulife discovered 5 of the 45 of the pre-signed account forms described above.

16. On October 25, 2018, Manulife issued a warning letter to the Respondent in respect of the 5 pre-signed account forms it discovered in the client files maintained by the Respondent. Manulife also required the Respondent to complete a continuing education course and required the Respondent to pay a \$750 fine.

17. On December 12, 2018, Manulife conducted a review of an additional 38 client files maintained by the Respondent and discovered additional pre-signed account forms, as described in paragraph 14.

18. On February 25, 2019, Manulife issued a second warning letter to the Respondent in respect of the additional pre-signed account forms it discovered in the client files maintained by the Respondent on December 12, 2018. Manulife issued a further \$2,500 fine to the Respondent in respect of the additional pre-signed account forms.

19. By January 2020, Manulife conducted a full review of client files maintained by the Respondent and identified the remaining pre-signed account forms described above.

### **Worldsource's Investigation**

20. In June 2019, the Respondent left Manulife and became registered Worldsource. At that time, Worldsource placed the Respondent under close supervision.

21. The Respondent remains under close supervision by Worldsource until the MFDA disciplinary proceeding is completed.

### **Prior Use of Pre-Signed Account Forms**

22. On June 10, 2008, while the Respondent was previously registered with another MFDA Member, the Respondent obtained pre-signed forms. At that time, the Respondent signed an acknowledgement that he would not use pre-signed forms of any type in relation to transactions or other activities involving clients. On June 18, 2009, the previous Member conducted a review of the client files maintained by the Respondent and discovered pre-signed account forms. On July 17, 2009, the previous Member terminated the Respondent's registration. All of the pre-signed account forms described above in paragraphs 12 and 13 of this Settlement Agreement were obtained or possessed by the Respondent after he had used pre-signed account forms while registered with the previous Member.

### **Additional Factors**

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

24. There is no evidence of client loss, complaints, or lack of authorization.

25. The Respondent has not been the subject of prior MFDA disciplinary proceedings.

26. The Respondent states that the pre-signed account forms described above were obtained by his assistants. The Respondent signed all of these pre-signed account forms. The Respondent acknowledges that he is ultimately responsible for the conduct that is the subject of this Settlement Agreement.

27. 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

28. 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.

29. 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).

30. 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.

31. 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 agrees to waive any rights to a full hearing, a review hearing or appeal 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.

32. 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.

33. 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.

34. 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 23<sup>rd</sup> day of July, 2021.

“Roland Martin Weiler”  
\_\_\_\_\_  
Roland Martin Weiler

“EM”  
\_\_\_\_\_  
Witness – Signature

EM  
\_\_\_\_\_  
Witness – Print Name

“Charles Toth”  
\_\_\_\_\_  
Staff of the MFDA  
Per: Charles Toth  
Vice-President, Enforcement



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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 MFDA By-law No. 1 in respect of Roland Martin Weiler (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 MFDA By-law No. 1;

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

Between March 2014 and January 2018, the Respondent, or his assistants for whom he was responsible, obtained, possessed, and in some instances, used to process transactions, 45 pre-signed account forms in respect of 20 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 be suspended from conducting securities related business while in the employ of or associated with a Member of the MFDA for a period of 1 month commencing upon the acceptance of the Settlement Agreement, pursuant to s 24.1.1(e) of MFDA By-law No. 1;
2. The Respondent shall pay a fine in the amount of \$20,000 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 \$5,000 in certified funds upon acceptance of the Settlement Agreement, pursuant to s. 24.2 of MFDA By-law No. 1;
4. The Respondent shall in the future comply with MFDA Rule 2.1.1; and
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 [day] day of [month], 20[ ].

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

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

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

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