

## Notice of Settlement Hearing

File No. 202261



**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: Ryan Todd Small**

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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 February 23, 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 Ryan Todd Small (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) between June 2017 and December 2020, engaged in unapproved outside activities when:
    - i. he solicited clients and other individuals to invest in an investment which he had a direct interest in and which was not approved for sale by the Member; and
    - ii. he incorporated a company and acted as a director for the company, without the knowledge or approval of the Member,  
contrary to the Member's policies and procedures and MFDA Rules 1.3.2, 2.1.1 and 1.1.2 (as it relates to MFDA Rule 2.5.1); and
  - b) between October 2020 and December 2020, solicited clients and other individuals to invest in an investment which was not approved for sale by the Member, thereby engaging in securities related business that was not carried on for the account of the Member or through the facilities of the Member, contrary to MFDA Rules 1.1.1, 2.1.4, 2.1.1 and 1.1.2 (as it relates to Rule 2.5.1).
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 7<sup>th</sup> day of December, 2022.

“Michelle Pong”

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Michelle Pong

Director, Regional Councils

Mutual Fund Dealers Association of Canada

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