



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: Dennis Jerome Duclos

ORDER

(ARISING FROM THE SETTLEMENT HEARING ON DECEMBER 5, 2022)

WHEREAS on November 25, 2022, the Mutual Fund Dealers Association of Canada (the “MFDA”) provided notice to the public of a Settlement Hearing in respect of Dennis Jerome Duclos (the “Respondent”);

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the MFDA, dated November 18, 2022 (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 based upon the admissions of the Respondent in the Settlement Agreement, the Hearing Panel is of the opinion that:

- a) on or about June 5, 2019, the Respondent processed a redemption in a client account based on instructions from someone other than the client who did not have trading authorization on the account, contrary to the Member’s policies and procedures and MFDA Rules 2.1.1 and 1.1.2 (as it relates to MFDA Rule 2.5.1);
- b) between approximately November 2019 and June 2020, the Respondent failed to report to the Member complaints received from a client, contrary to the Member’s

policies and procedures and MFDA Rules 2.1.1, 1.4(b), 1.1.2 (as it relates to MFDA Rule 2.5.1), and MFDA Policy 6;

- c) between approximately September 2014 and October 2018, the Respondent altered and used to process transactions 4 account forms in respect of 2 clients by altering information on the account forms without having the client initial the alterations, contrary to MFDA Rule 2.1.1; and
- d) between approximately October 2019 and September 2020, the Respondent failed to record and maintain evidence of client trade instructions with respect to 16 redemptions in 4 client accounts, contrary to the Member's policies and procedures and MFDA Rules 5.1(b) and 1.1.2 (as it relates to MFDA Rule 2.5.1).

IT IS HEREBY ORDERED THAT the Settlement Agreement is accepted, as a consequence of which:

1. The Respondent shall pay a fine in the amount of \$25,000 in certified funds upon acceptance of the Settlement Agreement, pursuant to section 24.1.1(b) of By-law No. 1 in accordance with the following schedule:

- i) \$10,000 on the date of this Order;
- ii) \$2,500 on or before January 31, 2023;
- iii) \$2,500 on or before February 28, 2023;
- iv) \$2,500 on or before March 31, 2023;
- v) \$2,500 on or before April 28, 2023;
- vi) \$2,500 on or before May 31, 2023; and
- vii) \$2,500 on or before June 30, 2023.

2. The Respondent shall pay costs in the amount of \$2,500 in certified funds upon acceptance of the Settlement Agreement, pursuant to section 24.2 of MFDA By-law No. 1;

3. The Respondent shall in the future comply with MFDA Rules 2.1.1, 5.1(b), 1.4(b), 1.1.2 (as it relates to MFDA Rule 2.5.1), and MFDA Policy 6; and

4. 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 5th day of December, 2022.

“Thomas Lockwood”

Thomas Lockwood, K.C.
Chair

“Cheryl Hamilton”

Cheryl Hamilton
Industry Representative

“Colleen Waring”

Colleen Waring
Industry Representative

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