



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: Helen Collymore

ORDER

(ARISING FROM THE SETTLEMENT HEARING ON SEPTEMBER 29, 2022)

WHEREAS on April 4, 2022, the Mutual Fund Dealers Association of Canada (the “MFDA”) provided notice to the public of a Hearing in respect of Helen Collymore (the “Respondent”);

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the MFDA, dated August 17, 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 on the basis of the facts and contraventions that the Respondent has admitted in the Settlement Agreement, the Hearing Panel is of the opinion that:

- a) on or around September 4, 2009, the Respondent opened a new account and processed a purchase of mutual funds in respect of a client who was a non-resident of Canada, which the Respondent was not permitted to do pursuant to the policies and procedures of the Member, and MFDA Rules 2.1.1, 2.5.1 and 1.1.2; and
- b) between 2009 and 2019, the Respondent failed to update a client’s residential address when the Respondent became aware that the client was no longer residing in Canada which concealed from the Member that the client was no longer a

resident of Canada and would therefore be subject to different tax treatment in respect of the client's investments held at the Member, contrary to the Member's policies and procedures and MFDA Rules 2.2.1, 2.2.4, 2.5.1 and 1.1.2.

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

1. The Respondent shall pay a fine of \$7,500 in certified funds upon acceptance of the Settlement Agreement, pursuant to s.24.1.1(b) of MFDA By-law No. 1;
2. The Respondent shall pay costs of \$5,000 in certified funds upon acceptance of the Settlement Agreement, pursuant to s. 24.2 of MFDA By-law No.1;
3. The Respondent shall in the future comply with MFDA Rules 1.1.2, 2.1.1, 2.2.1, 2.2.4, and 2.5.1; 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 29th day of September, 2022.

“Robert P. Armstrong”

Robert P. Armstrong, Q.C.
Chair

“Patrick Galarneau”

Patrick Galarneau
Industry Representative

“Michael-Murray Coulter”

Michael-Murray Coulter
Industry Representative

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