



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: Andrey Belskiy

ORDER

(ARISING FROM THE SETTLEMENT HEARING ON NOVEMBER 2, 2022)

WHEREAS on August 2, 2022 the Mutual Fund Dealers Association of Canada (the “MFDA”) provided notice to the public of a Settlement Hearing in respect of Andrey Belskiy (the “Respondent”);

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the MFDA, dated September 12, 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, the Hearing Panel is of the opinion that:

- a) between September 22, 2015 and August 14, 2019, the Respondent altered, and used to process transactions, 3 account forms in respect of 3 clients by altering information on the forms without having the client initial the alterations, contrary to MFDA Rule 2.1.1; and
- b) between April 8, 2015 and June 10, 2020, the Respondent obtained, possessed, and used to process transactions, 26 pre-signed accounts forms in respect of 19 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 prohibited from conducting securities related business in any capacity while in the employ of or associated with any MFDA Member for a period of 9 months from the date that this Settlement Agreement is accepted by a Hearing Panel, pursuant to section 24.1.1 (e) of MFDA By-law No. 1;
2. The Respondent shall pay a fine in the amount of \$5,000 in certified funds, pursuant to section 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, pursuant to section 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 the MFDA in certified funds as follows:
 - i. \$2,500 (costs) upon acceptance of the Settlement Agreement by the Hearing Panel;
 - ii. \$1,250 (fine) on or before the last business day of the first month following the date of the Settlement Agreement;
 - iii. \$1,250 (fine) on or before the last business day of the second month following the date of the Settlement Agreement;
 - iv. \$1,250 (fine) on or before the last business day of the third month following the date of the Settlement Agreement;
 - v. \$1,250 (fine) on or before the last business day of the fourth month following the date of the Settlement Agreement;
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 2nd day of November, 2022.

“Sherri Walsh”

Sherri Walsh
Chair

“Kathleen Jost”

Kathleen Jost
Industry Representative

“Greg Wiebe”

Greg Wiebe
Industry Representative

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