TORONTO, Oct. 24, 2013 /CNW/ - A Settlement Hearing in the matter Brian Louis Poncelet (the "Respondent") was held yesterday in Toronto, Ontario before a three-person Hearing Panel of the MFDA's Central Regional Council.

The Hearing Panel accepted the Settlement Agreement between MFDA Staff and the Respondent, as a consequence of which the Respondent has paid a fine of $3,500 and $2,500 in costs. In the Settlement Agreement, the Respondent admitted that:

a) between January 5, 2010 and March 5

b) between January 5, 2010 and August 14, 2011, used 11 forms associated with

(i) signed by clients prior to the completion of the forms;

(ii) altered in content after being signed without evidence

for the purpose of processing trades or updating client KYC information for the

The Hearing Panel advised that it will issue written reasons for its decision in due course. A copy of the Settlement Agreement is available on the MFDA website at www.mfda.ca .

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its 115 Members and their approximately 80,000 Approved Persons with a mandate to protect investors and the public interest.

SOURCE Mutual Fund Dealers Association of Canada