



**Order**

**File No. 200808**

**IN THE MATTER OF A SETTLEMENT HEARING PURSUANT TO SECTION  
24.4 OF MFDA BY-LAW NO. 1  
OF THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA**

**Re: Dylan Brown**

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**ORDER**

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**WHEREAS** on May 14, 2008 the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Hearing pursuant to sections 20 and 24 of the MFDA By-law No. 1 in respect of a disciplinary proceeding commenced against Ronald & Dylan Brown.

**AND WHEREAS** on October 17, 2008, the MFDA issued a Notice of Settlement Hearing pursuant to section 24.4 of MFDA By-law No. 1 in respect of Dylan Brown (the “Respondent”);

**AND WHEREAS** the Respondent entered into a settlement agreement with Staff of the MFDA, dated October 15, 2008 (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** the Hearing Panel is of the opinion that in or about November 2002 the Respondent ought to have known that Ronald Brown was engaging in securities related business that was not carried on for the account of the Member or through the

facilities of the Member and failed to take appropriate supervisory action in his capacity as the Co-Branch Manager, contrary to MFDA Rule 2.5.3 and MFDA Policy No. 2.

**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 \$10,000, pursuant to s. 24.1.1(b) of MFDA By-law No. 1.
2. The Respondent shall be prohibited from being employed as a Branch Manager for a period of 3 years, commencing from November 19, 2008, pursuant to s. 24.1.1(e) of MFDA By-law No. 1.
3. The Respondent shall be suspended from employment as an Approved Person for a period of 1 month, commencing from November 19, 2008, pursuant to s. 24.1.1(c) of MFDA By-law No. 1.
4. The Respondent shall pay the costs of the MFDA's investigation and of this hearing in the amount of \$2,500, pursuant to s. 24.2 of MFDA By-law No. 1.

**DATED** at Toronto this 18<sup>th</sup> day of November, 2008.

Per: "Thomas J. Lockwood"

Thomas J. Lockwood, Q.C., Chair

Per: "Sandy Grant"

Sandy Grant, Industry Representative

Per: "Christopher Marrese"

Christopher Marrese, Industry Representative

End.

DM # 151706