



Mutual Fund Dealers Association of Canada
Association canadienne des courtiers de fonds mutuels

NEWS RELEASE

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MFDA Hearing Panel makes findings against Bruce P. Schriver

October 7, 2009 (Toronto, Ontario) – A disciplinary hearing in the matter of Bruce Patrick Schriver (the “Respondent”) was held yesterday in Halifax, Nova Scotia before a three-person Hearing Panel of the Atlantic Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”).

The Respondent admitted that he had engaged in personal financial dealings with clients, thereby placing his personal interests above those of his clients and giving rise to a conflict of interest that he failed to properly address. He also admitted that he had failed to deal fairly, honestly and in good faith with clients and engaged in business conduct that was unbecoming and detrimental to the public interest by borrowing monies from clients, failing to repay or otherwise account for those monies and/or failing to pay interest on those monies.

The Hearing Panel determined that the following penalties were appropriate in the circumstances:

1. The Respondent shall be permanently prohibited from conducting securities related business in any capacity while in the employ of, or associated with, a Member of the MFDA;
2. The Respondent shall pay a fine in the amount of \$200,000; and
3. The Respondent shall pay the costs of the proceeding in the amount of \$10,000.

The Hearing Panel advised that it would issue written reasons in due course.

Copies of the [Notices of Hearing](#) in this matter are 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 145 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.