



## NEWS RELEASE

*For immediate release*

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### **MFDA Hearing Panel issues Decision and Reasons (Misconduct) in the Matter of Marlene Legare**

**November 3, 2010** (Toronto, Ontario) – A disciplinary hearing in the matter of Marlene Legare concluded on September 14, 2010 in Vancouver, British Columbia before a three-person Hearing Panel of the MFDA's Pacific Regional Council, at which time the Hearing Panel reserved its judgment.

In its Decision and Reasons dated October 29, 2010, the Hearing Panel found that the following allegations set out in the Notice of Hearing had been established:

**Allegation #1:** Between November 2005 and June 2006, the Respondent borrowed \$49,650 from client SG to cover personal expenses, thereby placing her own interests above those of her client and giving rise to an actual or potential conflict of interest, contrary to MFDA Rule 2.1.4 and MFDA Rule 2.1.1.

**Allegation #2:** Commencing August 24, 2007, the Respondent failed to attend and give information to the MFDA during the course of an investigation, contrary to section 22.1(c) of MFDA By-law No. 1.

In its Decision and Reasons, the Hearing Panel also directed that submissions with respect to penalty shall take place on a date and at a venue to be announced.

Copies of the [Decision and Reasons](#) and [Notice of Hearing](#) are available on the MFDA website at [www.mfda.ca](http://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 137 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

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