



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

NEWS RELEASE

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MFDA Hearing Panel issues Reasons for Decision with respect to Douglas St. Arnault Settlement Hearing

January 14, 2010 (Toronto, Ontario) – A Hearing Panel of the Pacific Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) has issued its Reasons for Decision in connection with a Settlement Hearing held in Vancouver, British Columbia on October 14, 2009 in the matter of Douglas St. Arnault.

At the Hearing, the Hearing Panel accepted a Settlement Agreement between Mr. St. Arnault and MFDA Staff in which Mr. St. Arnault admitted that he failed to observe high standards of ethics and engaged in conduct unbecoming by making racist and sexist remarks to MFDA Staff while they were conducting a compliance examination, contrary to MFDA Rule 2.1.1(b) and (c). Mr. St. Arnault also admitted that on March 19, 2008 and continuing thereafter, he denied MFDA Staff free access to the premises and documents of the Member and thereby impeded and delayed the completion of a compliance examination, contrary to Section 22.2 of MFDA By-Law No. 1.

Under the terms of the Settlement Agreement, Mr. St. Arnault was reprimanded, paid a fine in the amount of \$5,000, paid the costs of the proceeding in the amount of \$2,500, and agreed to comply with all MFDA By-laws, Rules and Policies, and all applicable securities legislation and regulations, in future.

A copy of the [Reasons for Decision](#) 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 141 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

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