



## NEWS RELEASE

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### **MFDA Hearing Panel makes findings against Piotr Lipski**

**October 13, 2010** (Toronto, Ontario) – A disciplinary hearing in the matter of Piotr (Peter) Lipski (the “Respondent”) was held yesterday in Vancouver, British Columbia, before a three-person Hearing Panel of the Pacific Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”).

An Agreed Statement of Facts was filed prior to the hearing in which the Respondent admitted to the allegations in the Notice of Hearing issued on May 14, 2010.

The Respondent admitted that between July 2005 and December 2007, he prepared and submitted new account application forms and loan applications for clients which he knew contained false and misleading information, thereby failing to observe the high standards of ethics and conduct in the transaction of business and be of such character and business repute as is consistent with the standards prescribed by MFDA Rule 2.1.1;

The Respondent also admitted that between July 2005 and December 2007, he recommended to clients that they borrow monies to invest and assisted the clients to obtain investment loans without (i) learning the essential facts relative to each client, contrary to MFDA Rules 2.2.1(a) and 2.1.1; and (ii) ensuring that the leveraging recommendations were suitable for the clients and in keeping with the clients’ investment objectives, contrary to MFDA Rules 2.2.1(c) and 2.1.1;

The Respondent further admitted that between May 2005 and April 2008, he had and continued in another gainful occupation that was not properly disclosed to or approved by the Member, contrary to MFDA Rule 1.2.1(d) and that between March 2008 and April 2008, he provided false and misleading information to the Member and the MFDA during the course of their respective investigations, thereby failing to observe the high standards of ethics and conduct in the transaction of business, contrary to MFDA Rule 2.1.1 and section 22.1 of MFDA By-law No. 1.

The Hearing Panel determined that the following penalties were appropriate in the circumstances and advised that it will issue reasons for its decision in due course:

- A permanent prohibition on the authority of the Respondent to conduct securities related business in any capacity over which the MFDA has jurisdiction;
- A fine in the amount of \$25,000; and
- Costs in the amount of \$5,000.

A copy of the [Notice of Hearing](#) is 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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