



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

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# MFDA Bulletin

## Membership Information

**For Distribution to Relevant Parties within your Firm**

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### Special Meeting of Members

As announced in MFDA [Bulletin #0387-M](#), a Special Meeting of MFDA Members was held on October 2, 2009 at the St. Andrew's Club and Conference Centre in Toronto, Ontario. The purpose of the meeting was for Members to consider and vote on changes to the MFDA's governance structure set out in MFDA By-law No. 15 which was enacted by the Board of Directors on August 18, 2009 following recommendations made by the MFDA Task Force on Governance Issues.

Members voting in person and by proxy at the Special Meeting approved the amendments to MFDA By-law No. 1 set out in By-law No. 15 by the requisite two-thirds of votes cast at the meeting, pursuant to section 32 of By-law No. 1. The amendments will be effective on a date to be determined by the Board of Directors, provided that applicable regulatory and corporate law approvals are obtained.

The practical consequences of By-law No. 15 being approved, in conjunction with the revised Terms of Reference of the Governance Committee, are (i) the Board of Directors will be expanded from 13 to 15 directors; (ii) the definition of 'Public Director' will be more flexible; (iii) candidates for Public Director will be subject to a mandatory 1-year cooling off period; (iv) all members of the Board of Directors will be subject to a maximum tenure of four two-year terms of office; and (iv) two of the seven Industry Directors on the Board of Directors will at all times be selected directly by Members through an annual nomination and balloting process.

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