

Notice of Settlement Hearing

File No. 202272



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

**IN THE MATTER OF A SETTLEMENT HEARING
PURSUANT TO SECTION 24.4 OF BY-LAW NO. 1 OF
THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA**

Re: GP Wealth Management Corporation

NOTICE OF SETTLEMENT HEARING

NOTICE is hereby given that a hearing will be held electronically by videoconference before a hearing panel of the Central Regional Council (the “Hearing Panel”) of the Mutual Fund Dealers Association of Canada (the “MFDA”) on February 2, 2023 at 1:00 p.m. (Eastern), or as soon thereafter as the hearing can be held, to consider whether, pursuant to section 24.4 of By-law No. 1 of the MFDA, the Hearing Panel should accept the settlement agreement (the “Settlement Agreement”) entered into between Staff of the MFDA and GP Wealth Management Corporation (the “Respondent”).

The subject matter of the proposed Settlement Agreement concerns matters for which the Respondent may be disciplined as a Member of the MFDA, pursuant to ss. 20 and 24.1.2 of By-law No. 1 of the MFDA.

PARTICULARS

1. The proposed Settlement Agreement concerns the allegation that between June 2013 and at least May 2016, the Respondent failed to adequately detect and query uniformity in the Know Your Client information recorded by former Approved Person AF for 88 leveraged accounts transferred to the Respondent, 23 new leveraged accounts opened at the Respondent, and 5 loan renewals in existing accounts at the Member, contrary to MFDA Rules 2.2.1¹ and 2.5.1 and MFDA Policy No. 2.²

2. MFDA settlement hearings are typically held in the absence of the public pursuant to section 20.5 of MFDA By-law No. 1 and Rule 15.2(2) of the MFDA *Rules of Procedure*. If the Hearing Panel accepts the settlement agreement, then the proceeding will become open to the public and a copy of the decision of the Hearing Panel and the settlement agreement will be made available at www.mfda.ca.

DATED this 22nd day of December, 2022.

“Michelle Pong”

Michelle Pong
Director, Regional Councils

Mutual Fund Dealers Association of Canada
121 King Street West, Suite 1000
Toronto, ON M5H 3T9
Telephone: 416-945-5134
Email: corporatesecretary@mfda.ca

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¹ Effective December 31, 2021, MFDA Rule 2.2.1 was amended. As the Respondent engaged in the alleged misconduct addressed in this proceeding prior to December 31, 2021, Staff is relying on the wording in the version of MFDA Rule 2.2.1 that was in effect prior to the amendments.

² Effective September 12, 2013 and subsequently thereafter, MFDA Policy No. 2 was amended. As the Respondent engaged in the alleged misconduct addressed in this proceeding beginning June 2013, Staff is relying on the wording in the versions of MFDA Policy No. 2 that was in effect from time to time during the period of the alleged misconduct.