

**For Immediate Release**  
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### **Canadian securities regulators release MFDA Oversight Review Report**

**Vancouver** – The Canadian Securities Administrators (CSA) today released the [Oversight Review Report](#) of the Mutual Fund Dealers Association of Canada (MFDA).

The review covers July 1, 2012 to July 31, 2015 and was conducted by seven of the provincial regulators that recognize the MFDA: the Alberta Securities Commission, the British Columbia Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan, the Financial and Consumer Services Commission of New Brunswick, the Manitoba Securities Commission, the Nova Scotia Securities Commission, and the Ontario Securities Commission (the Recognizing Regulators). The Prince Edward Island Office of the Superintendent of Securities also recognizes the MFDA but did not participate in the review.

The Recognizing Regulators used a risk-based approach to evaluate whether certain regulatory processes were effective, efficient, consistent and fairly applied. Processes and activities in functions that were assessed as high and above average risk were chosen for review, including enforcement, financial compliance, policy and sales compliance.

In the report, the Recognizing Regulators identified two high priority findings in the enforcement department, specifically cases involving signature falsification and cases against dealer members. There was one high priority finding in the financial compliance department relating to member responses to examination files. The Recognizing Regulators also identified five medium priority findings: two in enforcement, two in financial compliance and one in policy.

Other than the findings noted, the Recognizing Regulators did not identify concerns with the MFDA meeting the relevant terms and conditions of the recognition orders in the areas reviewed. The Recognizing Regulators will continue to monitor the MFDA's progress in resolving these findings as part of their ongoing oversight activities.

To view the report, visit the Recognizing Regulators' websites.

The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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