



MFDA Investor Protection Corporation
Corporation de protection des investisseurs de l'ACFM

ANNUAL REPORT 2019

TABLE OF CONTENTS

Information about the MFDA Investor Protection Corporation	3
MFDA IPC Coverage	3
Fund Resources	3
Year In Review	3
Financial Review	4
Financial Outlook for Fiscal 2020	5
Financial Statements	6-17

INFORMATION ABOUT THE MFDA INVESTOR PROTECTION CORPORATION

The MFDA Investor Protection Corporation (the "MFDA IPC") is a not-for-profit corporation established by the Mutual Fund Dealers Association of Canada (the "MFDA") to administer an investor protection fund ("Fund") for the benefit of clients of mutual fund dealers that are members of the MFDA ("Member Firms"). The Fund protects client assets held by a Member Firm from an eligible loss in the event that the Member Firm becomes insolvent.

The MFDA is the sole self-regulatory organization that is the sponsor of the MFDA IPC. The MFDA IPC began offering coverage on July 1, 2005. At June 30, 2019, 91 mutual fund dealers across Canada participated in the Fund. The MFDA IPC operates in all provinces except Quebec, which has its own compensation fund.

MFDA IPC COVERAGE

The MFDA IPC covers customers who incur losses as a result of the insolvency of a Member Firm. Loss of customer assets may take the form of shortfalls in the amount and type of assets which are held by the Member Firm at the time of insolvency. The MFDA IPC's objective is to return assets to customers or compensate customers when the assets are not available because the Member Firm has become insolvent.

Coverage is available in the amount of up to \$1 million for each of a customer's general and separate accounts. Most customers will have two "accounts" for coverage purposes, the aggregate of their trading accounts (general account) and the aggregate of their registered retirement accounts, such as RRSPs and RIFs (separate account). Securities, cash and other property of the customer that are unavailable due to the insolvency of the Member Firm are covered by the MFDA IPC.

Losses eligible for coverage by the Fund must be financial losses caused by the insolvency of a Member Firm. These losses must arise from the failure of the Member Firm to return or account for property of the customer held by or in the control of the insolvent Member Firm including the conversion of such property. Customer losses which do not result from the insolvency of a Member Firm such as losses that result from changing market value of securities, unsuitable investments or the default of an issuer of securities, are not covered.

The MFDA IPC's coverage of losses sustained by customers of insolvent Member Firms is within the discretion of the MFDA IPC. The Coverage Policy that has been adopted to describe the way in which such discretion is intended to be exercised to determine whether a customer is eligible for protection and the amount of that protection is available on the MFDA's website at www.mfda.ca/ipc.

FUND RESOURCES

The MFDA IPC is funded through the levy of quarterly assessments on Member Firms. The balance of the Fund stood at \$48.1 million as of June 30, 2019. The Fund target remains at \$50 million as approved by the Board of Directors of both the MFDA and the MFDA IPC in October 2010. To reach the Fund target, Member Firms are assessed annually. The 2019 annual and replenishment assessments aggregated to \$2.9 million and are allocated among the membership.

In addition to the annual assessments, the MFDA IPC maintains a credit facility of \$30 million with a Canadian chartered bank which is guaranteed by the MFDA. Additionally, the MFDA IPC has placed \$20 million of Fund insurance with international insurers. The insurance policy represents an additional resource to the MFDA IPC providing coverage in respect of losses in excess of \$30 million in the event of a Member Firm insolvency while the policy is in effect.

YEAR IN REVIEW

In the spring of 2019, our President, Dorothy Sanford, retired and we welcomed our new President, Odarka Decyk. There were no new insolvencies of Member Firms in 2019. MFDA IPC continued its work to fulfill its mandate and ensure its preparedness. While there were no new insolvencies in 2019, MFDA IPC continued the wind-down of the insolvency of W.H. Stuart Mutuals Ltd. ("WHS"), administering a small number of claims.

BOARD INITIATIVES FISCAL 2019

Throughout fiscal 2019, the Board of Directors (the "Board") continued its work to ensure that the MFDA IPC is able to fulfill its mandate. Key Board initiatives included:

- Conducting a search for a new President
- Reappointing Beat Guldemann and Clayton Manness as Public Directors
- Conducting the annual review of the Fund size and monitoring the ongoing stability of the Fund
- Participating in the review of the MFDA IPC's Approval Orders
- Overseeing the continued enhancement of its Enterprise Risk Management program
- Formalizing a Memorandum of Understanding with the Canadian Investor Protection Fund
- Overseeing the continued wind-down of the WHS insolvency
- Advancing the MFDA IPC's approach to risk management
- Conducting the quarterly review of investments
- Conducting the annual review and renewal of excess fund insurance
- Conducting the annual review and renewal of the credit facility

The Board met five times during fiscal year 2019.

FINANCIAL REVIEW

BALANCE SHEET

The balance in the Fund stood at \$48.1 million as at June 30, 2019, as compared to \$45.1 million at June 30, 2018, an increase of \$3.0 million over the previous year.

Total assets of \$48.3 million are comprised primarily of investments of \$47.6 million. Investments are recorded at amortized cost except for mutual funds which are recorded at fair value. The MFDA IPC's Investment Policy requires that all investments are debt instruments issued by Canadian or provincial governments or Canadian or provincial Crown corporations or corporate fixed income investments (for a portion of the portfolio). A portion of the portfolio is kept in short-term instruments to ensure liquidity.

REVENUES AND EXPENSES

The MFDA IPC's excess of revenues over expenses for the year ended June 30, 2019 was \$3.0 million. Operating expenses for the year, excluding provision for claims and related expenses, were \$1.0 million. Cost for WHS claims for fiscal 2019 were \$20,301.

The MFDA IPC's chief source of revenue is Member Firm assessments, which are calculated based on the amount of assets under administration ("AUA") under the Member Firm's control. Each year, the fees are reset based on updated reports of AUA numbers. The MFDA IPC 2019 assessments to Member Firms totalled \$2.9 million, in accordance with the plan to continue to build the Fund to a target of \$50 million. The assessments were comprised of an annual regular assessment of \$1.5 million and an annual replenishment assessment of \$1.4 million.

Investment income for the year ended June 30, 2019 was \$1.2 million, an increase from the previous year's amount of \$1.1 million due to the continued increase in the size of the investment portfolio.

FINANCIAL OUTLOOK FOR FISCAL 2020

Assessment revenue is expected to be approximately \$2.9 million in 2020 comprised of the annual regular assessment of \$1.5 million and replenishment assessment of \$1.4 million.

Investment income at amortized cost is forecasted at \$1.2 million due to the continued increase in Fund size but offset with reinvestment of funds at lower rates.

The Fund expects regular fiscal 2020 operating expenses to be generally in-line with 2019.

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of the
MFDA Investor Protection Corporation

Opinion

We have audited the financial statements of the **MFDA Investor Protection Corporation** (the "MFDA IPC"), which comprise the balance sheet as at June 30, 2019, and the statement of operations and changes in unrestricted fund balance and the statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the MFDA IPC as at June 30, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis of opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the MFDA IPC in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the MFDA IPC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the MFDA IPC or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the MFDA IPC's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, international omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the MFDA IPC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the MFDA IPC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the MFDA IPC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst + Young LLP

Toronto, Canada
September 24, 2019

Chartered Professional Accountants
Licensed Public Accountants

MFDA Investor Protection Corporation

Balance sheet

As at June 30

	2019	2018
	\$	\$
Assets		
Cash	259,926	235,158
Investments, at cost (Note 3)	41,050,650	38,200,610
Investments, at fair value (Note 3)	6,611,468	6,420,615
Assessments receivable from MFDA (Note 4)	11,290	39,242
Interest receivable	170,010	172,215
Prepaid expenses	220,252	225,028
	48,323,596	45,292,868
Liabilities and fund balance		
Liabilities		
Accounts payable and accrued liabilities	102,327	97,604
Provision for claims and related expenses (Note 8)	68,915	78,862
Due to MFDA (Note 5)	34,225	16,950
Total liabilities	205,467	193,416
Fund balance		
Unrestricted	48,118,129	45,099,452
	48,323,596	45,292,868

See accompanying notes

On behalf of the Board:

“Dawn Russell”

Director

“Sean Etherington”

Director

MFDA Investor Protection Corporation

Statement of operations and changes in unrestricted fund balance

Year ended June 30

	2019	2018
	\$	\$
Revenues		
Assessments of MFDA Members	2,882,861	4,303,590
Investment income (Note 7)	1,197,381	1,112,712
	4,080,242	5,416,302
Expenses		
Bank, line of credit and insurance premiums (Note 6)	397,017	394,673
Personnel	280,852	313,880
Investment management fees	116,444	115,044
Directors' fees and expenses	100,127	87,465
MFDA support charges (Note 5)	67,800	67,800
Professional fees	56,342	55,518
Other operating costs	22,682	20,050
	1,041,264	1,054,430
Excess of revenue over expenses before the following	3,038,978	4,361,872
Provision for claims and related expenses (Note 8)	20,301	20,046
Excess of revenue over expenses for the year	3,018,677	4,341,826
Unrestricted fund balance, beginning of year	45,099,452	40,757,626
Unrestricted fund balance, end of year	48,118,129	45,099,452

See accompanying notes

MFDA Investor Protection Corporation

Statement of cash flows

Year ended June 30

	2019	2018
	\$	\$
Operating activities		
Excess of revenue over expenses for the year	3,018,677	4,341,826
Add (deduct) items not involving cash		
Unrealized loss on investments	79,116	2,830
Realized loss (gain) on investments	(8,511)	366
Amortization of bond premium and discount	124,183	214,438
	3,213,465	4,559,460
Changes in non-cash working capital balances related to operations		
Assessments receivable from MFDA	27,952	11,132
Interest receivable	2,205	(53,869)
Prepaid expenses	4,776	(3,370)
Accounts payable and accrued liabilities	4,723	12,351
Provision for claims and related expenses	(9,947)	(76,075)
Due to MFDA	17,275	(8,944)
Cash provided by operating activities	3,260,449	4,440,685
Investing activities		
Purchase of investments	(20,910,079)	(16,342,849)
Proceeds from maturities and sales of investments	17,674,398	11,791,807
Cash used in investing activities	(3,235,681)	(4,551,042)
Net increase (decrease) in cash during the year	24,768	(110,357)
Cash, beginning of year	235,158	345,515
Cash, end of year	259,926	235,158

See accompanying notes

MFDA Investor Protection Corporation

Notes to the financial statements

June 30, 2019

1. ORGANIZATION

The purpose of the MFDA Investor Protection Corporation (the "MFDA IPC" or the "Corporation") is to administer an investor protection fund for the benefit of clients of mutual fund dealers that are members of the Mutual Fund Dealers Association of Canada ("MFDA"). The MFDA IPC protects client assets held by a MFDA Member Firm in the event that the Member Firm becomes insolvent. The Securities Commissions approved the creation of the MFDA IPC in May 2005, and the MFDA IPC began offering coverage on July 1, 2005.

The MFDA IPC was incorporated without share capital on November 14, 2002, under Part II of the *Canada Corporations Act* and continued under the *Canada Not-for-profit Corporations Act* on February 19, 2014.

The MFDA IPC is a not-for-profit organization and, under the *Income Tax Act* (Canada), is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Part III of the *CPA Canada Handbook – Accounting*, which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

Revenue recognition

The MFDA IPC follows the deferral method of accounting in the preparation of its financial statements.

The MFDA IPC's assessment dues of MFDA Members are recognized as the services are rendered. Investment income consists of interest, dividends, income distributions from mutual funds, amortization of bond discounts/premiums and realized and unrealized gains and losses. Investment income is recorded in the statement of operations and changes in unrestricted fund balance as earned.

Use of estimates and judgement

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The most significant area requiring the use of estimates is the provision for claims and related expenses. Actual results could differ from those estimates.

Cash

Cash includes cash on hand and balances with banks and excludes cash balances in investment accounts, which are presented as investments.

Financial instruments

Investments recorded at fair value consist of investments in mutual funds and any investments in fixed income securities and equities not quoted in an active market that the Corporation designates upon purchase to be at fair value. Transaction costs are recognized in the statement of operations and changes in unrestricted fund balance in the period during which they are incurred.

MFDA Investor Protection Corporation
Notes to the financial statements
June 30, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in fixed income securities and equities not quoted in an active market and not designated to be measured at fair value are initially recorded at fair value plus transactions costs and are subsequently measured at cost or amortized cost using the effective interest rate method, less any provision for impairment.

All transactions are recorded on a trade date basis.

Other financial instruments, including cash, assessments receivable from the MFDA, accounts payable and accrued liabilities and due to the MFDA, are recorded at fair value and are subsequently measured at cost, net of any provisions for impairment.

Provision for claims and related expenses

Provision for claims from clients of insolvent MFDA Members is made when the MFDA IPC is notified of potential claims and the MFDA IPC makes a determination that the claims are eligible under its coverage policy. Provision for related expenses including trustee's fees, legal fees, consulting fees and other administrative costs is made when a reasonable estimate of the cost to administer the potential claims can be made. No amounts are provided as a contingency to cover possible losses and client claims for claims not yet reported.

3. INVESTMENTS

Investments consist of the following:

	2019	2018
	\$	\$
Investments at fair value:		
Cash	91,145	105,416
Treasury bills	2,538,678	2,483,075
Mutual funds	3,981,645	3,832,124
	6,611,468	6,420,615
Investments at amortized cost:		
Bonds	41,050,650	38,200,610
	47,662,118	44,621,225

The treasury bills and bonds have a remaining term to maturity as follows:

	Remaining term to maturity			2019
	Within 1 year	1 to 5 years	Over 5 years	
	\$	\$	\$	\$
Treasury bills	2,538,678	-	-	2,538,678
Provincial bonds	-	7,621,218	11,916,620	19,537,838
Canada Housing Trust bonds	4,181,828	8,819,234	8,511,750	21,512,812
	6,720,506	16,440,452	20,428,370	43,589,328

MFDA Investor Protection Corporation
Notes to the financial statements
June 30, 2019

4. ASSESSMENTS RECEIVABLE FROM MFDA

The assessments to MFDA Members billed by the MFDA are due to the MFDA IPC upon collection by the MFDA. The amount of \$11,290 (2018 - \$39,242) represents outstanding amounts from MFDA Members on billings due as at June 30, 2019.

5. DUE TO MFDA

Due to MFDA includes support costs payable and amounts reimbursable for costs paid by the MFDA on the MFDA IPC's behalf.

The MFDA provides the MFDA IPC administrative, corporate secretarial and other support to allow the MFDA IPC to operate without its own support staff. The MFDA IPC and the MFDA have entered into a support agreement to define these areas of assistance. The amount of support costs for the year was \$67,800 (2018 - \$67,800) and was recorded at the agreed-upon amount in the statement of operations and changes in unrestricted fund balance. Payments are made on a quarterly basis. As at June 30, 2019, the MFDA IPC owed the MFDA \$16,950 (2018 - \$16,950) in respect of support costs.

6. CREDIT FACILITIES AND EXCESS FUND INSURANCE

The MFDA IPC has been granted a credit facility limited to a maximum of \$30 million (2018 - \$30 million) by the Royal Bank of Canada (the "RBC"). The credit facility, in combination with the investments accumulated by the MFDA IPC, exists to provide protection to customers of Members of the MFDA in the event of loss resulting from an insolvency of an MFDA Member. The MFDA has guaranteed the \$30 million line of credit to RBC in the event of default. To date, no amount has been drawn on the line of credit.

As at June 30, 2019 the interest rate is prime + 0.75% per annum (2018 - prime + 0.75% per annum). In the absence of a drawdown, the RBC charges a standby fee on the credit line. This charge is included in bank charges in the statement of operations and changes in unrestricted fund balance in the amount of \$135,000 (2018 - \$135,000).

The MFDA IPC has arranged insurance in the amount of \$20,000,000 in respect of losses to be paid by the MFDA IPC in excess of \$30,000,000 in the event of a MFDA member insolvency.

7. INVESTMENT INCOME

Investment income comprises the following:

	2019	2018
	\$	\$
Interest income	1,137,171	1,105,204
Accretion of the bond discounts and premiums	(124,183)	(214,438)
Distributions from mutual funds	254,998	225,142
Realized gain (loss) on investments	8,511	(366)
Unrealized loss on investments	(79,116)	(2,830)
Total investment income	1,197,381	1,112,712

MFDA Investor Protection Corporation
Notes to the financial statements
June 30, 2019

8. PROVISION FOR CLAIMS AND RELATED EXPENSES

As at June 30, 2019, there continued to be one Member insolvency, W.H. Stuart Mutuals Ltd., for which claims continued to be received. The provision for claims and related expenses and the change in provision during the year and payments made for this insolvency are as follows:

	2019	2018
	\$	\$
Provision balance, beginning of year	78,862	154,937
Increase in provision	20,301	20,046
Payments during the year	(30,248)	(96,121)
Provision balance, end of year	68,915	78,862

As at June 30, 2019, an accrual of \$68,915 (2018 - \$78,862) has been made for amounts expected to be paid to claimants and for administrative costs.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Risk management relates to the understanding and active management of risks associated with invested assets. Investments can be indirectly exposed to foreign currency, interest rate, market and credit risk. The MFDA IPC invests in treasury bills, bonds and mutual funds. The MFDA IPC's Investment Policy sets out highly rated Federal and Provincial Government and Crown Corporation bonds as the allowable bonds for the MFDA IPC bond portfolio. Only Federal and Provincial notes are allowable for Treasury bill investments. The MFDA IPC's investments in mutual funds are limited to 10% of the overall value of the portfolio. The MFDA IPC's Investment Policy sets limits on the exposure to individual investments, such as limiting the maximum portfolio exposure to a single Province to 20%.

Risks that are relevant to the MFDA IPC are as follows:

Liquidity risk

Liquidity risk is the risk that the MFDA IPC will encounter difficulty in meeting obligations associated with its financial liabilities. The MFDA IPC is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and provision for claims. The MFDA IPC manages liquidity risk by ensuring there is sufficient cash available to meet its commitments and holding assets that can be readily converted into cash. In addition, the MFDA IPC has a line of credit available with the RBC (Note 6).

Interest rate risk

The MFDA IPC is exposed to interest rate risk with respect to its investments in fixed income and mutual funds that hold fixed income securities because the fair value will fluctuate due to changes in market interest rates. In addition, the MFDA IPC is exposed to interest rate risk with respect to its operating line of credit because cash flows will fluctuate because the interest rate is linked to the bank's prime rate, which changes from time to time. The MFDA IPC does not engage in activities to mitigate this risk, as it intends to hold the bonds to maturity and mutual funds for the long term. The MFDA IPC has not drawn on the line of credit.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk refers to the risk of financial loss due to a counterparty failing to meet its contractual obligations. The MFDA IPC is exposed to credit risk indirectly through its investment in bonds, treasury bills and mutual funds. Credit risk is managed for these funds by limiting exposure to any single counterparty to a small percentage of net assets and by following the investment policy described above. Limiting the majority of investments to Canadian Federal and Provincial government bonds and notes and Federal and Provincial Crown Corporation bonds helps to mitigate the credit risk by investment in high-grade bonds.

As at June 30, 2019, the MFDA IPC's bonds are held with a major Canadian chartered bank.

Market risk

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market conditions, whether these changes are caused by factors specific to the individual investment or factors affecting all securities traded in the market. This risk is mitigated by the MFDA IPC's policy of diversification of the investment portfolio. Market risk is considered to be minimal.

BOARD OF DIRECTORS

The MFDA IPC Board of Directors is comprised of three public directors and two industry directors.

Public Directors

Professor Dawn Russell, Q.C., Chair
President & Vice-Chancellor
St. Thomas University

Beat J. Guldemann
President
Tribeca Consulting Group

Clayton S. Manness, BSA, MSc.
Former Minister of Finance, Manitoba

Industry Directors

Sean Etherington, MSM, CIM
President
Assante Wealth Management (Canada) Limited

Sonny Goldstein, CFP
President
Goldstein Financial Investments Inc.

Officers

Odarka Decyk, CPA, CA
President

Bernadette Devine
Corporate Secretary

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