



CIRO · OCRI

Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

Order

File No. 202316

**IN THE MATTER OF
THE MUTUAL FUND DEALER RULES¹
and
Ryan Rilloraza Manalang**

ORDER

WHEREAS on June 30, 2023, the Canadian Investment Regulatory Organization (“CIRO”) issued a Notice of Hearing pursuant to Mutual Fund Dealer Rules 7.3 and 7.4 in respect of a disciplinary proceeding commenced against Ryan Rilloraza Manalang (the “Respondent”);

AND WHEREAS on December 12, 2023, January 9, 2024, and March 5, 2024, a hearing on the merits of the misconduct alleged in the Notice of Hearing (the “Misconduct Hearing”) was conducted electronically by videoconference before a hearing panel of the Saskatchewan Regional District (the “Hearing Panel”);

AND UPON reading the affidavits, other documentary evidence, and written submissions of the parties filed in the Misconduct Hearing, and hearing the testimony of

¹ On January 1, 2023, the Investment Industry Regulatory Organization of Canada (“IIROC”) and the Mutual Fund Dealers Association of Canada (the “MFDA”) were consolidated into a single self-regulatory organization that is called the Canadian Investment Regulatory Organization (referred to herein as “CIRO”) and is recognized under applicable securities legislation. CIRO adopted interim rules that incorporate the pre-amalgamation regulatory requirements contained in the rules and policies of IIROC and the by-law, rules and policies of the MFDA (the “Interim Rules”). The Interim Rules include (i) the Investment Dealer and Partially Consolidated Rules, (ii) the UMIR and (iii) the Mutual Fund Dealer Rules. These rules are largely based on the rules of IIROC and certain by-laws, rules and policies of the MFDA that were in force immediately prior to amalgamation. Pursuant to Mutual Fund Dealer Rule 1A and s. 14.6 of By-law No. 1 of CIRO, contraventions of former MFDA regulatory requirements may be enforced by CIRO.

witnesses called by the parties and the oral submissions of the parties, the Hearing Panel is of the opinion that the Respondent:

- a. on April 6, 2021, photocopied the signature pages from two account forms previously signed by a client and reused the signature pages on two account forms and submitted the forms to the Dealer Member for processing, contrary to Mutual Fund Dealer Rule 2.1.1 (formerly MFDA Rule 2.1.1); and
- b. between January 18, 2020, and April 6, 2021, obtained, possessed, and used to process transactions, 29 pre-signed account forms in respect of 9 clients, contrary to Mutual Fund Dealer Rule 2.1.1 (formerly MFDA Rule 2.1.1).

AND WHEREAS on October 30, 2024, a sanction hearing (the “Sanction Hearing”) occurred where the panel ordered that the respondent pay a fine and costs and ordered the parties reattend to make submissions on an installment plan to pay the fine and costs, if required.

AND WHEREAS on January 9, 2025, Staff attended before the hearing panel electronically to make submissions in respect of a payment plan for the fine and costs ordered, and the Respondent did not attend although he had adequate notice of the January 9, 2025, appearance as shown by the Affidavit of Service of Jean-Claude Crittin, dated January 8, 2025;

AND UPON reading the documentary evidence filed by the Respondent and the written submissions of the parties filed in the Sanction Hearing, and hearing the testimony of the Respondent and the oral submissions of the parties;

IT IS HEREBY ORDERED THAT:

1. The Respondent shall pay a fine in the amount of \$22,000, pursuant to Mutual Fund Dealer Rule 7.4.1.1(b) (the “Fine”), in accordance with the following schedule:
 - a. \$5,000 in certified funds by February 10, 2025;

b. \$17,000 in 31 monthly installments pursuant to the attached **Schedule “A”**, commencing on March 10, 2025.

2. The Respondent shall pay costs (the “Costs”) in the amount of \$5,000, pursuant to Mutual Fund Dealer Rule 7.4.2 in certified funds by February 10, 2025.

3. The Respondent may make additional payments in excess of the amount due each month to reduce the remaining balance and duration of the monthly payments, but such additional payments shall not reduce the amount due and payable each month.

4. If the Respondent fails to make any of the payments of the Fine or Costs as they become due, then any outstanding balance of the Fine and Costs owed by the Respondent shall become immediately due and payable to CIRO.

5. The Respondent shall successfully complete an ethics or industry course acceptable to CIRO Staff by October 30, 2025, pursuant to Mutual Fund Deal Rule 7.4.1.1(f).

DATED the 9th day of January 2025.

“Sherry Walsh”
Sherry Walsh
Chair

“Annette Stephens”
Annette Stephens
Industry Representative

“James Samanta”
James Samanta
Industry Representative

SCHEDULE "A"

Payment Schedule

CIRO File No. 202316 – Re: Ryan Rilloraza Manalang

Date	Amount	Balance Remaining
Monday, February 10, 2025	-	\$17,000.00
Monday, March 10, 2025	\$550.00	\$16,450.00
Wednesday, April 9, 2025	\$550.00	\$15,900.00
Friday, May 9, 2025	\$550.00	\$15,350.00
Monday, June 9, 2025	\$550.00	\$14,800.00
Wednesday, July 9, 2025	\$550.00	\$14,250.00
Monday, August 11, 2025	\$550.00	\$13,700.00
Tuesday, September 9, 2025	\$550.00	\$13,150.00
Thursday, October 9, 2025	\$550.00	\$12,600.00
Monday, November 10, 2025	\$550.00	\$12,050.00
Tuesday, December 9, 2025	\$550.00	\$11,500.00
Friday, January 9, 2026	\$550.00	\$10,950.00
Monday, February 9, 2026	\$550.00	\$10,400.00
Monday, March 9, 2026	\$550.00	\$9,850.00
Thursday, April 9, 2026	\$550.00	\$9,300.00
Monday, May 11, 2026	\$550.00	\$8,750.00
Tuesday, June 9, 2026	\$550.00	\$8,200.00
Thursday, July 9, 2026	\$550.00	\$7,650.00
Monday, August 10, 2026	\$550.00	\$7,100.00
Wednesday, September 9, 2026	\$550.00	\$6,550.00
Friday, October 9, 2026	\$550.00	\$6,000.00
Monday, November 9, 2026	\$550.00	\$5,450.00
Wednesday, December 9, 2026	\$550.00	\$4,900.00
Monday, January 11, 2027	\$550.00	\$4,350.00
Tuesday, February 9, 2027	\$550.00	\$3,800.00
Tuesday, March 9, 2027	\$550.00	\$3,250.00
Friday, April 9, 2027	\$550.00	\$2,700.00
Monday, May 10, 2027	\$550.00	\$2,150.00
Wednesday, June 9, 2027	\$550.00	\$1,600.00
Friday, July 9, 2027	\$550.00	\$1,050.00
Monday, August 9, 2027	\$550.00	\$500.00
Thursday, September 9, 2027	\$500.00	\$0.00