

# Re Dunn

IN THE MATTER OF:

**The Rules of the Investment Industry Regulatory Organization of  
Canada**

**and**

**Thomas William Dunn**

2020 IIROC 11

Investment Industry Regulatory Organization of Canada  
Hearing Panel (Manitoba District)

Heard: March 18, 2020 in Winnipeg, Manitoba

Decision: March 18, 2020

Reasons for Decision: April 7, 2020

## **Hearing Panel:**

Michael F. C. Radcliffe, Q.C., Chair, Bernie Plett and Claude Tetrault

## **Appearance:**

Tayen Godfrey, Enforcement Counsel

Thor Hansell, Respondent's Counsel

Thomas William Dunn (absent)

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## **DECISION ON ACCEPTANCE OF SETTLEMENT**

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### **Introduction**

¶ 1 Pursuant to Sections 8203 and 8205 of the Consolidated Enforcement, Examination and Approval Rules of IIROC (Consolidated Rules) in this matter, this Panel was initially constituted pursuant to a Notice of Hearing dated November 06, 2019, to conduct an oral hearing of allegations:

#### **Contravention 1**

Between November 2010 and October 2015, the Respondent engaged in excessive trading in the accounts of his clients BP and CA, contrary to Dealer Member Rules 1300.1 (q) and 1300.1 (o).

#### **Contravention 2**

Between November 2010 and October 2015, the Respondent failed to use due diligence to learn and remain informed of the essential facts relative to his clients BP and CA, contrary to Dealer Member Rule 1300.1 (a).

¶ 2 The matter was initially set to be heard on March 17/18, 2020, in Winnipeg Manitoba.

¶ 3 Further, on the agreement of counsel on March 16, 2020, the matter was converted to a settlement hearing to be heard on Wednesday, March 18, 2020 at 10 am, by way of teleconference among all the parties.

¶ 4 At the conclusion of the Settlement Hearing by teleconference, and after considering the submissions

of the parties, and the terms of the Settlement Agreement, we determined unanimously to accept the Settlement Agreement, and we executed a copy of the Settlement Agreement in counterpart. We advised the parties that our written reasons would follow. These are our reasons.

### **Settlement Agreement Terms**

¶ 5 The Settlement Agreement, a copy of which is annexed to this Decision, contains a summary of the facts of this case, the contraventions admitted by the Respondent, Thomas Dunn, and the agreed terms of settlement. The Settlement Agreement complies with Rule 8428 of the Rules of Practice and Procedure.

¶ 6 The Respondent, through his counsel, Mr. Hansell, agreed to the settlement terms as follows:

- a) A fine in the sum of \$25,000
- b) A five-month suspension to begin on May 31, 2020
- c) A period of close supervision for 6 months
- d) A successful re-write of the Conduct and Practice Handbook exam before returning to work
- e) Costs paid to IIROC in the amount of \$5,000.

### **Jurisdiction of the Panel**

¶ 7 Mr. Godfrey, IIROC Enforcement Counsel, referred the Panel to the decision in *Re Kirkland* 2017 IIROC 56 at paras 12 & 13, which read in part:

...in the oft-quoted decision of *Re Milewski* [1999] I.B.A.C.D. No. 17, the Panel framed the standard of review as follows:

... 'A District Counsel, considering a settlement agreement will tend not to alter a penalty that it considers to be within a reasonable range, taking into account the settlement process and the fact that the parties have agreed. It will not reject a settlement unless it views the penalty as clearly falling outside a reasonable range of appropriateness.'

¶ 8 And further, at para 13 of the *Kirkland* decision, the Panel stated that it had to be satisfied regarding three considerations, namely:

- 1) Firstly, the agreed penalties had to be within an acceptable range taking into account similar cases.
- 2) Secondly, the agreed penalties had to be fair and reasonable.
- 3) Thirdly, the agreed penalties should serve as a deterrent to the Respondent and the Industry.

### **Previous Disciplinary Matter**

¶ 9 Mr. Godfrey directed the Panel Members' attention to the fact that Mr. Dunn entered into a previous settlement agreement with IIROC on April 21, 2015 regarding suitability of his recommendations to clients and failure to know his clients (*Re Dunn* 2015 IIROC 16). There is an overlap of timing in the Respondent's practice in the previous case, 2009-2010 and the current case where the alleged misconduct took place between 2010-2015. There was also similar behaviour on the part of the Respondent in both matters.

¶ 10 The Respondent received notice of his misconduct in the previous matter on August 29, 2011, was interviewed by IIROC Staff, and was advised he would be charged on March 14, 2013. He received formal notice of his charges on the previous matter on August 14, 2014.

### **Mitigating Circumstances**

¶ 11 The Respondent completed a successful re-write of the CPH, as previously required, had been under strict supervision since moving to a new firm (PI Financial) in September 2016, waived his right to raise

challenges to the Manitoba Securities Commission while the investigation of the present case was ongoing , and had no complaints regarding his practice since 2016.

¶ 12 Mr. Hansell pointed out to the Panel that conduct complained of in the previous matter and the current matter occurred prior to Mr. Dunn receiving notice by IIROC to investigate the previous matter. Mr. Dunn did significantly modify his method of practice after receiving notice from IIROC of the pending disciplinary proceedings.

¶ 13 The Respondent admits in his Response to the Statement of Allegations filed in this action that he engaged in excessive and inappropriate trading with his clients, failed to use due diligence and failed to remain informed of their personal circumstances. He further admitted in his pleading that his clients suffered losses in their accounts.

### **Panel Reasons and Decision**

¶ 14 This settlement is agreed upon in accordance with the IIROC Consolidated Rules.

¶ 15 Upon the Hearing Panel accepting the Settlement Agreement, the Respondent waives his right under the IIROC Rules and any applicable legislation to a disciplinary review or appeal.

¶ 16 We adopt the comments of the panel in the *Kirkland* matter regarding our role when considering a negotiated settlement. Counsel also referred the Panel Members to *Re Durno* 2018 IIROC 32 and *Re Price* 2017 IIROC 54. The Panel's role is to give serious consideration to the settlement negotiated by the parties and to not reject the settlement unless there are good reasons for doing so, or unless the settlement is unreasonable or contrary to the public interest. We are of the unanimous view that the acceptance of the Settlement Agreement is consistent with the foregoing principles.

¶ 17 As stated above, Thomas Dunn admitted to the allegations set out in the Settlement Agreement. The Panel accepts the admissions of Mr. Dunn, and we conclude that the conduct in this case amounts to a contravention of the Dealer Member Rules.

¶ 18 We acknowledge the assistance of Counsel for IIROC and Counsel for the Respondent, both of whom made helpful submissions regarding the application of the Guidelines in this case. We accept the submissions of Counsel.

¶ 19 The securities industry is a business of trust and confidence. Registrants must meet significant responsibilities in protecting investors and maintaining the integrity of the capital markets. It is important for registrants to appreciate that there will be significant penalties including suspensions and/or significant fines as a result of disciplinary action for failure to comply with regulatory requirements.

¶ 20 The Panel considered a number of factors in determining whether or not to accept the Settlement Agreement including whether the terms of the settlement:

- a) were reasonable given the conduct of Mr. Dunn
- b) addressed both specific and general deterrence
- c) will prevent the type of conduct described from occurring in the future
- d) will protect investors as a result of the proposed penalty and
- e) will foster confidence in the integrity of the capital markets, IIROC, and the regulatory process.

¶ 21 We are satisfied that Mr. Dunn is unlikely to engage in similar misconduct in the future and that the penalties in this case will deter others in engaging in similar misconduct. We are also satisfied that the settlement will improve compliance by the industry participants and foster confidence in the industry and the regulatory process.

## Conclusion

- ¶ 22 The Panel, after careful consideration, concluded that the settlement terms:
- a) are reasonable and within the appropriate range for sanctions given the facts and circumstances as set out in the Settlement Agreement, the submissions of counsel, and the authorities cited;
  - b) meet the IIROC's Sanction Guidelines and the principles of specific and general deterrence.

¶ 23 For the reasons set out above, the Panel unanimously accepts the Settlement Agreement. In accordance with the terms of the Settlement Agreement, the Panel orders effective on the date of the Settlement Hearing that

THOMAS WILLIAM DUNN

- a) pay a fine in the sum of \$25,000
  - b) have a five-month suspension to begin on May 31, 2020
  - c) have a period of close supervision for 6 months
  - d) successfully re-write the Conduct and Practice Handbook exam before returning to work
  - e) pay costs to IIROC in the amount of \$5,000.
- ¶ 24 THIS DECISION may be signed in counterpart and transmitted electronically to the Investment Industry Regulatory Organization of Canada to form part of the record herein.

DATED at Winnipeg, Manitoba this 7 day of April, 2020.

Michael F. C. Radcliffe

Bernie Plett

Claude Tetrault

## SETTLEMENT AGREEMENT

### PART I – INTRODUCTION

1. The Investment Industry Regulatory Organization of Canada ("IIROC") will issue a Notice of Motion to announce that it will hold a settlement hearing to consider whether, pursuant to Section 8215 of the Consolidated Enforcement, Examination and Approval Rules of IIROC, a hearing panel ("Hearing Panel") should accept the settlement agreement ("Settlement Agreement") entered into between the staff of IIROC ("Staff") and Thomas William Dunn ("Respondent").

### PART II – JOINT SETTLEMENT RECOMMENDATION

2. Staff and the Respondent jointly recommend that the Hearing Panel accept this Settlement Agreement in accordance with the terms and conditions set out below.

### PART III – AGREED FACTS

#### Overview

3. These allegations pertain to two different clients of the Respondent, BP & CA. The Respondent engaged in excessive trading in their accounts that was inconsistent with good business practices, and not suitable for them. This resulted in the Respondent receiving significant new issue commissions and trading commissions. The clients suffered financial losses.

## Registration History

- The conduct in question took place while the Respondent was employed with CIBC World Markets Inc., where he was employed as a Registered Representative and Portfolio Manager, from April 1994 to July 2016. He is currently a Registered Representative with PI Financial Corp.

## Client BP

- BP was saving for her retirement. Between November 2010 and October 2015 (the “Relevant Period”), the Respondent oversaw BP’s LIRA account. The account contained all of BP’s investable assets. In January 2011, BP was 49 years old and working in a physio therapist’s office. During the Relevant Period, the value of BP’s account decreased from \$56,207 to \$24,550 (56%). The Respondent generated approximately \$15,280 in gross commissions and fees.

## BP’s Circumstances Inconsistent with Trading Strategy

- During the Relevant Period, the Respondent failed in his obligations to know this client’s personal and financial circumstances, and engaged in excessive trading of securities, many of which were new issues.
- In many instances the Respondent conducted trades that were inconsistent with good business practices, making short-term trades where any economic benefit to BP was offset or outweighed by the trading commissions. Many of these trades involved new issues.
- The trading activity was unsuitable given BP’s personal and financial circumstances, which included:
  - her account held all of her investable assets. This included funds transferred from a former employee pension;
  - assets and income stated on her account forms were:
    - income of \$20,000
    - liquid assets of \$60,000
    - fixed assets of \$100,000
  - she was saving for retirement;
  - she did not want excessive risk in her account;
  - she had limited investment knowledge; and
  - she was relying on the Respondent for investment advice.

## BP’s Account Activity

- During the Relevant Period, BP’s account held an average value of \$38,773.
- A yearly review (ending October 31) shows the following:

Year (ending Oct 31)	Average Account Value	Total Buys	New Issue Buys	No. of Trades (Buys and Sells)	Account Turnover Ratio
2011	\$48,673	\$148,085	\$65,603	27	3.04
2012	\$45,129	\$111,025	\$71,453	13	2.46
2013	\$35,780	\$0	\$0	0	0
2014	\$27,581	\$215,943	\$160,190	23	7.83
2015	\$25,129	\$25,000	\$0	1	0.99

## Fees Disproportionate to BP's Account Performance

11. The trading activity resulted in substantial losses for BP. The Respondent generated significant commissions. This included trading commissions, paid directly from BP's account, and new issue commissions paid by the issuers pursuant to the offering.
12. Both trading commissions and new issue commissions represented a significant proportion of BP's account value. The Respondent generated approximately \$15,280 in gross commissions and fees. The Respondent personally received \$2,424 of the gross new issue commissions, as well as approximately \$3,941 of the trading commissions.
13. A yearly review (ending October 31) shows the following:

Year	Average Account Value	Total Gross Commissions (Cost to Equity Ratio)	Trading Commissions (Cost to Equity Ratio)	New Issue Commissions (Cost to Equity Ratio)	Account Losses
2011	\$48,673	\$5,986 (12.3%)	\$4,580 (9.4%)	\$1,406 (2.9%)	\$5,471
2012	\$45,129	\$2,551 (5.7%)	\$1,627 (3.6%)	\$924 (2.0%)	\$7,451
2013	\$35,780	\$0	\$0	\$0	\$11,623
2014	\$27,581	\$5,610 (20.3%)	\$2,514 (9.1%)	\$3,096 (11.2%)	\$5,465
2015	\$25,129	\$1,130 (4.5%)	\$1,130 (4.5%)	\$0	\$1,648

## BP Account Performance

14. Overall, the trading activity resulted in losses for BP's account. Over the Relevant Period, BP's account declined by \$31,656 (56%). Trading commissions charged directly to BP accounted for an 18% (\$9,853) decline in her account value.
15. Of note:
  - a. losses from New Issues accounted for a \$20,917 decline (66%);
  - b. losses from securities held less than a year accounted for a \$7,760 decline (25%);
  - c. losses from securities held more than a year accounted for \$23,896.75 (75%);
  - d. gains from securities held less than two months accounted for \$215;
  - e. losses from securities held more than two months accounted for \$31,870 (100%); and
  - f. losses of \$30,683 were incurred on two securities, Petrobank Energy, which was held for 309 days, and Bonavista Energy, which was bought in 2 lots in 2011 and 2012, with one lot being held for 471 days and the other for 822 days before being sold in 2013.
16. The S&P/TSX Composite Index gained 6.31% during that same period.

## Client CA

17. CA was saving for her retirement. During the Relevant Period, the Respondent oversaw a non-registered investment account (the "Investment Account"), a LIRA account, and an RRSP account (the "Registered Accounts"). Collectively, the accounts contained all of CA's investable assets. In January 2011, CA was 46 years old and working as a self-employed aesthetician.
18. The majority of the trading took place in CA's Investment Account. With the exception of 2014, no trading took place in CA's Registered Accounts. During the Relevant Period the value of CA's Investment Account decreased from \$61,913 to \$26,109 (58%). The Respondent generated approximately \$39,766

in commissions and fees. During 2014, CA's Registered Accounts decreased from \$39,833 to 37,888 (5%).

### CA's Circumstances Inconsistent with Trading Strategy

19. During the Relevant Period, the Respondent failed in his obligations to know the client's personal and financial circumstances, and engaged in excessive trading of securities, many of which were new issues.
20. In many instances, the Respondent conducted trades that were inconsistent with good business practices, making short term trades where any economic benefit to CA was offset or outweighed by the trading commissions. Many of these trades involved new issues.
21. The trading activity was unsuitable given CA's personal and financial circumstances, which included:
  - a. the accounts comprised the entirety of her investable assets which consisted of money from an inheritance and previous employee pension plan;
  - b. assets and income stated on her account forms were:
    - i. income of \$20,000;
    - ii. liquid assets of \$ 100,000; and
    - iii. fixed assets of \$100,000;
  - c. she was saving for her retirement;
  - d. she had limited annual income of \$20,000.00;
  - e. she did not want excessive risk in her accounts;
  - f. she had limited investment knowledge: she did not understand margin or new issues; and
  - g. she was relying on the Respondent for investment advice.

### CA's Investment Account Activity

22. The majority of the trading took place in CA's Investment Account. With the exception of 2014, almost no trading took place in CA's Registered Accounts.
23. CA's Investment Account held an average value of \$48,147 and had an average turnover ratio of 7.1 per year.
24. A yearly review (ending October 31) of the Investment Account shows the following:

Year (ending Oct 31)	Average Account Value	Total Buys	New Issue Buys	No. of Trades (Buys & Sells)	Account Turnover Ratio
2011	\$63,806	\$327,145	\$273,712	30	5.1
2012	\$57,835	\$355,706	\$291,375	39	6.2
2013	\$56,222	\$305,346	\$238,475	29	5.4
2014	\$43,018	\$703,756	\$696,631	58	16.4
2015	\$28,199	\$65,170	\$65,170	8	2.3

### Fees Disproportionate to Performance of CA's Investment Account

25. The trading activity resulted in substantial losses for CA. The Respondent generated \$39,766 in gross commissions and fees. This included trading commissions, paid directly from CA's account, and new issue commissions paid by the issuers pursuant to the offering. The Respondent personally received \$14,849

of the gross new issue commissions, as well as \$3,663 of the trading commissions.

26. Both trading commissions and new issue commissions represented a significant proportion of CA's Investment Account value. The trading commissions paid directly by CA ranged from 1% to 6% of the average account value. In addition to those fees, the new issue commissions ranged from a further 5% to 31% of the average account value.

27. A yearly review of CA's Investment Account (ending October 31) shows the following:

Year	Average Account Value	Total Gross Commissions (Cost to Equity Ratio)	Trading Commissions (Cost to Equity Ratio)	New Issue Commissions (Cost to Equity Ratio)	Account Losses/Gains
2011	\$63,806	\$7,229 (11%)	\$1,647 (3%)	\$5,582 (9%)	\$451 Gain
2012	\$57,835	\$8,948 (15%)	\$3,337 (6%)	\$5,611 (10%)	\$6,080 Loss
2013	\$56,222	\$6,885 (12%)	\$2,323 (4%)	\$4,561 (8%)	\$10,144 Loss
2014	\$43,018	\$15,163 (35%)	\$1,656 (4%)	\$13,506 (31%)	\$10,066 Loss
2015	\$28,199	\$1,542 (5%)	\$196 (1%)	\$1,346 (5%)	\$9,964 Loss

#### Use of Margin Unsuitable for CA

28. During the Relevant Period, the Respondent made inappropriate use of margin in CA's Investment Account. Despite CA having limited knowledge pertaining to margin, on average, her account carried a margin balance of approximately 38% of her account value during 47 months that there was margin usage. In addition to increasing the risk in CA's accounts, the use of margin resulted in approximately \$7,043.00 in interest fees.

#### CA's Investment Account Performance

29. Overall, the trading activity resulted in losses for CA's Investment Account. Over the Relevant Period, CA's account declined by \$35,803 (58%). The trading commissions charged directly to CA accounted for a 15% (\$9,160) decline in her account value.

30. Of note:

- a. losses from New Issues accounted for \$19,755 (55%);
- b. losses from securities held less than a year accounted for \$14,178 (40%);
- c. losses from securities held more than a year accounted for \$14,097 (39%);
- d. losses from securities held less than two months accounted for \$1,094 (3%);
- e. losses from securities held more than two months accounted for 27,182 (76%); and
- f. losses from margin interest accounted for \$7,043.00 (19%).

31. The S&P/TSX Composite Index gained 6.31% during that same period.

32. Losses of \$36,526 were incurred on six securities as follows:

- a. Crescent Point Energy, held 77 days, loss of \$11,697;
- b. Research in Motion/Blackberry, held 1,308 and 1,421 days, losses of \$7,566.40;
- c. Canadian Oil Sands TR New/Canadian Oil Sands Ltd., held 1,047 and 1,501 days, losses of \$6,447.08;

- d. Emera 4.5% Cum Red 1<sup>ST</sup> S-E, held 62 days, loss of \$3,796.60;
- e. Regal Lifestyle Communities, held 374 days, loss of \$3,719; and
- f. Brookfield Asset Management 4.9%, held 56 days, loss of \$3,300

### **CA's Registered Accounts**

- 33. During the Relevant Period, the value of CA's Registered Accounts decreased from \$42,044 to \$19,925. (52%) This decline is primarily attributable to two positions, Crescent Point, held for 403 days, and Bombardier, held 1,754 days, which resulted in a total decline of \$22,958. The accounts had an average value of \$32,523. In 2014 the account was turned over approximately five times.
- 34. During 2014, CA's Registered Accounts declined by \$1,985 (5%). The Respondent generated approximately \$3,385 in gross commissions and fees during that year. The trading commissions charged directly to CA accounted for a 3% (\$1,018) decline in her account value in 2014.
- 35. The S&P/TSX Composite Index gained 9.36% during the Relevant Period.

### **Previous Disciplinary Matter**

- 36. The Respondent's current violations occurred while he and his former Branch Manager were being investigated for similar misconduct, and then prosecuted for that misconduct. That misconduct would eventually result in the Respondent and his former Branch Manager entering into a Settlement Agreement with Staff (the "Settlement"), which was accepted by an IIROC hearing panel on April 21, 2015. In the Settlement, the Respondent admitted engaging in Suitability and Know Your Client violations, for two clients (the "Previous Violations").
- 37. Like the current violations, the Previous Violations stemmed from inappropriate trading activity that involved excessive trading involving new issues, as well as an unsuitable use of margin for one client. In the Settlement the Respondent agreed to penalties of a \$65,000 fine and a six month period of close supervision. A mitigating factor not present in the current violations was that the two clients did not suffer any losses.
- 38. The current violations occurred between November 2010 and October 2015. While the Respondent was engaging in this misconduct, he received the following notices from Staff in the previous matter:
  - a. On August 29, 2011, he was told he was being investigated for unsuitable recommendations, including churning/excessive trading;
  - b. On March 14, 2013, after the Respondent had been interviewed, he was informed that the matter was being forwarded to prosecution for consideration of formal disciplinary action;
  - c. On August 14, 2014 he was advised that IIROC intended to initiate formal disciplinary action; and
  - d. The Respondent entered into the Settlement Agreement in April 2015.
- 39. The Respondent successfully completed the rewrite of the CPH as required by the Settlement Agreement. He has been under strict supervision as a condition of his licence since moving to PI Financial in September of 2016, and has twice waived his right to challenge this with the Manitoba Securities Commission while the present investigation has been ongoing. There have been no complaints about the Respondent since he moved to PI Financial.

### **PART IV – CONTRAVENTIONS**

- 40. By engaging in the conduct described above, the Respondent committed the following contraventions of IIROC's Rules:

### **Contravention 1**

- a) Between November 2010 and October 2015, the Respondent engaged in excessive trading in the accounts of his clients BP and CA, contrary to Dealer Member Rules 1300.1(q) and 1300.1(o); and

### **Contravention 2**

- b) Between November 2010 and October 2015, the Respondent failed to use due diligence to learn and remain informed of the essential facts relative to his clients BP and CA, contrary to Dealer Member Rule 1300.1(a).

## **PART V – TERMS OF SETTLEMENT**

- 41. The Respondent agrees to the following sanctions and costs:
  - a) A fine in the amount of \$25,000;
  - b) A five month suspension, to begin on May 31, 2020;
  - c) A period of close supervision for six months;
  - d) A successful rewrite of the Conduct and Practices Handbook exam, before returning to work; and
  - e) Costs paid to IIROC in the amount of \$5,000.
- 42. If this Settlement Agreement is accepted by the Hearing Panel, the Respondent agrees to pay the amounts referred to above within 30 days of such acceptance unless otherwise agreed between Staff and the Respondent.

## **PART VI – STAFF COMMITMENT**

- 43. If the Hearing Panel accepts this Settlement Agreement, Staff will not initiate any further action against the Respondent in relation to the facts set out in Part III and the contraventions in Part IV of this Settlement Agreement, subject to the provisions of the paragraph below.
- 44. If the Hearing Panel accepts this Settlement Agreement and the Respondent fails to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Rule 8200 against the Respondent. These proceedings may be based on, but are not limited to, the facts set out Part III of this Settlement Agreement.

## **PART VII – PROCEDURE FOR ACCEPTANCE OF SETTLEMENT**

- 45. This Settlement Agreement is conditional on acceptance by the Hearing Panel.
- 46. This Settlement Agreement shall be presented to a Hearing Panel at a settlement hearing in accordance with the procedures described in Sections 8215 and 8428, in addition to any other procedures that may be agreed upon between the parties.
- 47. Staff and the Respondent agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing, unless the parties agree that additional facts should be submitted at the settlement hearing. If the Respondent does not appear at the settlement hearing, Staff may disclose additional relevant facts, if requested by the Hearing Panel.
- 48. If the Hearing Panel accepts the Settlement Agreement, the Respondent agrees to waive all rights under the IIROC Rules and any applicable legislation to any further hearing, appeal and review.
- 49. If the Hearing Panel rejects the Settlement Agreement, Staff and the Respondent may enter into another settlement agreement or Staff may proceed to a disciplinary hearing based on the same or related allegations.
- 50. The terms of this Settlement Agreement are confidential unless and until this Settlement Agreement has

been accepted by the Hearing Panel.

51. The Settlement Agreement will become available to the public upon its acceptance by the Hearing Panel and IIROC will post a full of copy of this Settlement Agreement on the IIROC website. IIROC will also publish a summary of the facts, contraventions, and the sanctions agreed upon in this Settlement Agreement.
52. If this Settlement Agreement is accepted, the Respondent agrees that neither he nor anyone on his behalf, will make a public statement inconsistent with this Settlement Agreement.
53. The Settlement Agreement is effective and binding upon the Respondent and Staff as of the date of its acceptance by the Hearing Panel.

#### **PART VIII – EXECUTION OF SETTLEMENT AGREEMENT**

54. This Settlement Agreement may be signed in one or more counterparts which together will constitute a binding agreement.
55. A fax or electronic copy of any signature will be treated as an original signature.

**DATED** this 17<sup>th</sup> day of March, 2020.

“Witness”

**Witness**

“Thomas William Dunn”

**Thomas William Dunn**

“Witness”

**Witness**

“Tayen Godfrey”

**Tayen Godfrey**

Senior Enforcement Counsel on behalf of  
Enforcement Staff of the Investment Industry  
Regulatory Organization of Canada

The Settlement Agreement is hereby accepted this 18<sup>th</sup> day of March, 2020, by the following Hearing Panel:

Per: “Michael Radcliffe”

**Michael Radcliffe**

Per: “Bernie Plett”

**Bernie Plett**

Per: “Claude Tetrault”

**Claude Tetrault**

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