

# Re Movassaghi

IN THE MATTER OF:

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

**and**

**Mohammad Movassaghi**

2017 IIROC 46

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

Heard: June 28, 2017

Decision: June 28, 2017

Reasons: August 25, 2017

## **Hearing Panel:**

Joseph A. Bernardo, Chair, Alexandra Williams and Robert Travers

## **Appearances:**

Lorne Herlin, Enforcement Counsel

James Macdonnell for Mohammad Movassaghi (Respondent)

---

## **REASONS FOR DECISION**

---

¶ 1 On June 28, 2017 a proposed settlement agreement between the Investment Industry Regulatory Organization of Canada (IIROC) and the Respondent (Settlement Agreement) was presented for acceptance to the Hearing Panel in closed session. It is attached as Exhibit A.

¶ 2 The Hearing Panel approved the Settlement Agreement for the following reasons.

### **Agreed Facts**

¶ 3 Briefly, upon changing jobs the Respondent transferred a client's holdings to his new firm in an unethical manner.

¶ 4 The Respondent owned some residential rental units. One of his tenants, KO, was also a client he serviced in his capacity as a mutual fund dealing representative employed by a member of the Mutual Fund Dealers Association of Canada (MFDA). Her portfolio consisted of several accounts with an aggregate value of just under \$105,000 (KO Accounts).

¶ 5 On July 11, 2016, the Respondent and a colleague took up employment with Harbourfront Wealth Management Inc. (Harbourfront), an IIROC Dealer Member, where in due course IIROC approved him as a Registered Representative (mutual funds).

¶ 6 On the same day the Respondent began with Harbourfront, his colleague emailed KO seeking her consent to transfer the KO Accounts to Harbourfront. KO responded by asking whether the transfer would involve costs and require her to sign paperwork. The colleague addressed KO's questions by arranging a telephone call between the Respondent and KO, which took place on July 15, 2016.

¶ 7 In their telephone conversation, the Respondent confirmed that in order to transfer her accounts KO would need to pay fees and sign transfer forms. He deferred telling her the amount of the transfer fees to their next meeting and asked that she email him a copy of her driver's licence. KO, who was in the process of purchasing her own apartment, informed the Respondent that she would be moving out of his rental unit within the next two months.

¶ 8 On July 18, 2016, KO sent an email to the Respondent's colleague attaching a copy of her driver's licence and advising that she would be unavailable from July 30 to August 10, 2016, but could sign paperwork either before or after that period.

¶ 9 On August 9, 2016, the Respondent used the signature shown on KO's driver's licence as a template to forge KO's signature on at least nine account opening and transfer related documents. He then caused Harbourfront to process the documents, resulting in the transfer of the holdings in the KO Accounts from the MFDA member to new accounts at Harbourfront without KO's knowledge or consent.

¶ 10 The holdings in the KO Accounts could not be transferred in kind because they consisted solely of the MFDA member's proprietary mutual funds. Transferring KO's holdings from the MFDA member to Harbourfront therefore required that the fund units be sold and converted into cash. This was done and the KO Accounts incurred deferred sales charges of approximately \$3,600 as a result of the unauthorized transfer.

¶ 11 The forgeries uttered by the Respondent included Transfer Authorization Forms, New Client Application Forms and a Form W-8BEN-E, which is a statutory declaration filed with United States federal tax authorities that expressly attests to the accuracy of the information reported in the document.

¶ 12 The Respondent did not inform Harbourfront that its new client, KO, was also his tenant.

¶ 13 KO eventually learned of the transfer when the MFDA dealer, not the Respondent, informed her of it.

¶ 14 On August 30, 2016, KO sent the Respondent an email in which she confronted him with forging her signature and transferring her holdings to Harbourfront without her consent.

¶ 15 Upon receiving this email, the Respondent admitted his forgeries to Harbourfront. On September 2, 2016, the member terminated him for cause. The Respondent has not worked in the securities industry since that time.

¶ 16 The Respondent did not derive any profit or benefit from his misconduct. He has not been previously the subject of disciplinary action.

¶ 17 We were informed in the course of submissions that KO has been compensated for her losses, and that the Respondent was co-operative with the IIROC investigation.

### **Misconduct**

¶ 18 The Respondent acknowledges that

- (a) his forgery of KO's signature on the various forms was contrary to IIROC Dealer Member Rule 29.1 (now Consolidated Rule 1400); and
- (b) his failure to inform Harbourfront of the potential conflict of interest existing between himself and KO by virtue of their landlord and tenant relationship was contrary to IIROC Dealer Member Rule 42.

### **Applicable standard**

¶ 19 The Settlement Agreement came before the Hearing Panel under IIROC Consolidated Rule 8215, which confers upon hearing panels the discretion to accept or reject settlement agreements, and in accordance with the procedures set out under IIROC Consolidated Rule 8428 for the conduct of settlement hearings.

¶ 20 Within the securities regulatory context, where the overriding objective is public protection, it is well

established that settlements are to be encouraged and supported. This is because an effective disciplinary regime requires responses to misconduct that are timely as well as proportionate.

*British Columbia Securities Commission v. Seifert*, 2007 BCCA 484 at paras. 26 and 31.

¶ 21 Apart from being inherently efficient, settlement agreements reflect nuanced assessments arrived at through negotiation by the persons most familiar with the relevant facts and issues. When a settlement is submitted for approval it is therefore not appropriate for the hearing panel to consider whether it would have arrived at the same outcome or to otherwise substitute its own judgment for that of the parties. Rather, the task is to consider the proposed outcome against the objectives of protecting the investing public and the integrity of the investment industry. The agreed upon penalty may be properly rejected only if it clearly falls outside a reasonable range of appropriateness; otherwise, it is incumbent on the hearing panel to defer to the terms negotiated by the parties.

*Re Johnson* (2012 IIROC 19).

*Re Gill* (2015 IIROC 39), paras. 7 to 9.

### **Analysis**

¶ 22 The analytical framework provided by IIROC's Sanction Guidelines is particularly helpful in this case, where the misconduct was at once limited and of an alarming character.

¶ 23 The Guidelines identify a number of key factors that should be considered when assessing the relative gravity of misconduct. These include the respondent's prior conduct and disciplinary history, the extent of the misconduct and the harm caused, the financial benefit the respondent derived from the misconduct, whether the respondent acknowledged the misconduct prior to detection, and whether the misconduct has already led to negative consequences for the respondent.

¶ 24 Applying these factors to this case, a picture emerges of the misconduct as both anomalous and highly circumscribed.

- (a) The Respondent has not been the subject of prior disciplinary proceeding and the facts do not suggest that the misconduct was part of a pattern.
- (b) The misconduct consisted of an isolated episode in which a limited sequence of actions imposed limited short-term harm to one client.
- (c) Apart from the sale of the mutual fund units, the misconduct did not involve the marketplace and was not relevant to its integrity.
- (d) The Respondent derived no apparent financial benefit from the misconduct, which led directly to his termination.
- (e) Since his termination the Respondent has been unable to work in the securities industry in any capacity, which to the date of this hearing was a period of approximately 10 months. According to Respondent's counsel, this career setback is a severe hardship for the Respondent because he still aspires to work in the industry.

¶ 25 When the balance of factors in a case establishes minimal or relatively modest overall harm, protecting the investing public can frequently be achieved by correspondingly limited sanctions in which general deterrence takes precedence over specific deterrence. This is not one of those cases.

¶ 26 The deliberateness of misconduct is also a key factor to be considered when determining sanctions. This is the distinguishing feature of the present case.

¶ 27 KO's immediate response to the proposed account transfer was to ask about the cost implications and her role in approving it. To any reasonable observer, there could be no mistaking her state of mind: first, KO understood this was her decision to make and, second, in making the decision the cost of the transfer was a

vitaly important consideration.

¶ 28 As her adviser, the appropriate reaction to KO's inquiry would have been for the Respondent to straightforwardly provide her with the information she needed to make her decision. Instead, he held off telling KO the amount of deferred sales charges she could expect to incur, which effectively put off the making of her decision.

¶ 29 The Settlement Agreement does not explicitly state the Respondent's motive in perpetrating the forgeries, but it is necessarily inferred from the agreed upon facts. KO's questions suggested that left to exercise her own judgment she might well decline to follow the Respondent to Harbourfront. The Respondent reacted to this risk by taking matters into his own hands: he put KO off and obtained a copy of her driver's licence, which he then used to forge her signature. Forgery is grievous and inexcusable misconduct under any circumstances. It is particularly troubling, however, that in the present case it was apparently motivated by the Respondent's refusal to accept his client's right to make investment decisions for herself.

¶ 30 Turning to them now, what the forgeries involved in concrete, practical terms deserves some attention.

¶ 31 By its nature, forgery is deliberate in the sense of being an intentional act. It requires will and the directed application of effort, and this case is no exception. Effecting the transfer of the KO Accounts required the Respondent to forge not just one or two documents, but to painstakingly copy KO's signature on to one document after another in succession until he had assembled a mass of new account opening and transfer documentation comprising at least nine separate items. It is simply not possible to characterize any of this as the result of a hasty mistaken decision or some other sudden impulse.

¶ 32 Deliberate misconduct of this nature is highly damaging to the reputation of the securities industry. IIROC members exist to provide their clients with investment advice they can trust. The Respondent betrayed that trust by showing a blatant lack of integrity in dealing with KO's interests. This kind of behaviour can only cast a negative light on the integrity of the industry as a whole.

¶ 33 If the Respondent had been under the mistaken belief that he had KO's permission to open new accounts on her behalf and transfer her holdings into them, then one would expect him to have reported it to his client or, failing that, at least respond to her inquiry when she asked about it. That did not happen. Upon receiving KO's email stating she was aware of the account transfer, the Respondent's did not to follow up with his client to explain he believed he had been carrying out her instructions. Instead, he reported his actions to Harbourfront, his employer. This confession, which followed only upon being found out, is better viewed not so much as an acknowledgement of responsibility but as evidence that the Respondent knew full well from the outset that he did not have KO's consent.

¶ 34 One of the forged documents was a Form W-8BEN-E. If the Respondent had been under the mistaken belief that he was merely speeding along paperwork, then reading the signature area of this document would have disabused him of the notion. The form on its face expressly states that the signatory is attesting on penalty of perjury both that the information provided is true and that the signatory is legally authorized to sign the document. This brings to a sharp point the essential problem of the Respondent's misconduct, which is that the account transfer was in every respect predicated on dishonesty. It was not something his client wanted, but he did it anyway and he did it by forgery. This was not a lapse of judgment, but a failure of character.

¶ 35 The forged documents also included New Client Application and Tax Free Savings Account Application Forms. Completing these forms requires, among other things, obtaining details from the client regarding his or her risk tolerance, investment objectives, and investment time horizon. This information, which forms the basis for determining client appropriate investment advice, is of critical importance for the proper administration of an investment account. In forging this vital information, the Respondent betrayed his obligation to respect KO's true investment needs.

¶ 36 We gather from his counsel's submissions that the Respondent believed it was not necessary to disclose the landlord and tenant relationship between him and KO to Harbourfront because she had given notice and was

about to move out. The Respondent could not have been more wrong.

¶ 37 IIROC Dealer Member Rule 42.1(2) states that an “existing or potential conflict of interest shall be reported immediately to the Dealer Member” by an Approved Person. There is nothing ambiguous about this language, which could not be clearer in communicating that there is nothing discretionary or elective about the reporting obligation. Not to put too fine a point on it, Approved Persons are not entitled to liberally interpret the rules of their profession to suit their convenience.

### **Sanctions**

¶ 38 The sanctioning principles articulated in the Guidelines emphasize the forward looking purpose of the discipline process. The first sanctioning principle goes to the heart of the matter, stating that sanctions are to be preventative in nature and should protect the investing public by creating incentives that reinforce the business standards and practices mandated by the Dealer Member Rules; this requires disciplinary outcomes that strike an appropriate balance between specific and general deterrence. Following general administrative law, the principles also point out that the appropriateness of a sanction will necessarily depend on the facts of a case and, in particular, on the specific circumstances of the misconduct.

¶ 39 Enforcement Counsel submitted recent sanction decisions involving forgery that were on point and helpful in this regard. It is clear from the decisions that hearing panels are uniform in regarding forgery to be an extremely serious form of misconduct, but that determining an appropriate penalty requires a careful weighing of the factors specific to each case.

¶ 40 The sanctions in the selected precedents included monetary penalties that ranged from \$7500 to \$35,000 and periods of suspension ranging from a low of 2 months to a high of 9 months, which in some instances were followed by a requirement to re-write the Conduct and Practices Handbook course. The cases concerned misconduct of varying gravity: forging a handful of signatures for the convenience of clients in the course of implementing their instructions; forging account documents and reports to misrepresent holdings and transaction histories to clients; and patterns of cutting corners through the extensive and repeated forging of client signatures for the sake of the Approved Person’s own convenience, often without the client’s knowledge. Respondent reaction to being under investigation ranged from full co-operation to futile attempts at deceiving IIROC with outright lying.

*Re Dickson* (2013 IIROC 53)

*Re Faber* (2014 IIROC 14)

*Re Gill, supra*

*Re Lamontagne* (2009 IIROC 6); (2009 ABASC 490)

*Re Obasi* (2011 LNONOSC 179)

*Re Reaney* (2015 LNONOSC 407)

¶ 41 The sanctions contemplated by the Settlement Agreement are:

- (a) a fine in the amount of \$27,500;
- (b) a suspension from registration in any capacity for 8 months;
- (c) 12 months of close supervision upon approval in any capacity with IIROC; and
- (d) costs in the amount of \$2,500.

¶ 42 Each of these sanctions is at the higher end of the outcomes reported in the precedents, which generally involved multiple episodes of forgery that took place over extensive periods. By contrast, the Respondent’s misconduct involved a single episode where the deception was of limited duration and impact. The proposed sanctions are nonetheless appropriate given the particular circumstances of this case.

¶ 43 The adviser and client relationship begins and ends with trust, and is predicated on honesty and transparency. The Respondent utterly failed to meet these criteria in his dealings with KO. Running roughshod over her prerogatives as his client, he forged documents with troubling ease and against her intentions imposed unnecessary costs on her portfolio. The agreed upon penalties reflect the gravity of the Respondent's ethical breach; accordingly, we accepted the Settlement Agreement as an appropriate regulatory response to his misconduct.

Dated at Vancouver, British Columbia this 25th day of August, 2017.

Joseph A. Bernardo

Alexandra Williams

Robert Travers

**EXHIBIT A**  
**SETTLEMENT AGREEMENT**  
**PART I – INTRODUCTION**

1. The Investment Industry Regulatory Organization of Canada (“IIROC”) will issue a Notice of Application 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 Mohammad Movassaghi (the “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**

3. For the purposes of this Settlement Agreement, the Respondent agrees with the facts as set out in Part III of this Settlement Agreement.

**Overview**

4. In July 2016, the Respondent began working as a Registered Representative (mutual funds) at Harbourfront Wealth Management Inc. (“Harbourfront”).
5. KO had been his client at his previous employer.
6. In August 2016, the Respondent forged KO's signature on a number of forms. As a result, the holdings in KO's investment accounts were sold and the accounts were transferred to Harbourfront.
7. In addition, the Respondent failed to notify Harbourfront of a potential material conflict of interest with KO in that she rented an apartment from him. The Respondent maintains this was because KO had informed him that she would be moving out.

**The Respondent's Registration History**

8. From May 22, 2013 to July 8, 2016, the Respondent was registered as a mutual fund dealing representative (formerly known as a mutual fund salesperson) with a member of the Mutual Fund Dealers Association of Canada (the “MFDA member”).
9. On July 11, 2016, the Respondent began working at the Vancouver head office of Harbourfront, an IIROC Dealer Member.
10. On July 25, 2016, IIROC approved the Respondent as a Registered Representative (mutual funds).

## **KB**

11. At the MFDA member, the Respondent worked with KB who was registered as a mutual fund dealing representative.
12. On July 11, 2016, KB began working at Harbourfront with the Respondent.
13. On July 25, 2016, IIROC approved KB as a Registered Representative (mutual funds).

## **The Client**

14. KO is a medical doctor.
15. The Respondent owns three furnished apartments which he rents out (the “Rental Properties”).
16. In or around October 2013, KO moved to Vancouver and rented one of the Rental Properties.
17. A few months later, KO became a client of the Respondent’s at the MFDA member. Ultimately, she opened the following investment accounts:
  - a Registered Retirement Savings Plan Account in her name;
  - a Tax-Free Savings Account in her name; and
  - an investment account in the name of her medical corporation
  - (collectively, the “KO Accounts”).
18. As of July 8, 2016, the KO Accounts only held mutual fund units and the combined market value of the KO Accounts was approximately \$104,649.

## **Informing KO of Move to Harbourfront**

19. By way of a July 11, 2016 email, KB informed KO that she and the Respondent had moved to Harbourfront and that they wished to obtain her consent to transfer her accounts to Harbourfront so that they could continue to manage her finances.
20. By way of a July 15, 2016 email, KO, among other things, asked KB whether there would be fees to transfer her accounts to Harbourfront and if she needed to sign papers to initiate the transfer.
21. By way of a July 15, 2016 email, KB told KO that she would have the Respondent call her and later that day the Respondent and KO spoke by telephone.
22. During the course of the telephone conversation, the Respondent informed KO that there would be fees to transfer her accounts from the MFDA member to Harbourfront and that he would provide her with the amount at their next meeting. He also informed her that she would need to sign forms to transfer the accounts and he asked her to email him a copy of her driver’s licence.
23. During the same telephone conversation, KO informed the Respondent that she would be going on a trip in the near future. KO also informed the Respondent that within the next two months she would be moving from his apartment to an apartment that she was in the process of purchasing, and in order to pay for the purchase she would be making a redemption from the KO Accounts.
24. By way of a July 18, 2016 email, KO informed KB that she would be away from July 30 to August 10, 2016 with no access to email and that she would be “happy to sign papers before or after” she was back. Pursuant to the Respondent’s request, KO also attached a copy of her driver’s licence to the email.

## **The Respondent Forges KO’s Signature**

25. On August 9, 2016, the Respondent signed KO’s signature on the following forms in relation to the KO Accounts:
  - Transfer Authorization Forms;

- New Client Application Forms;
  - Tax Free Savings Account Application Form;
  - Corporate Resolution for Opening Account;
  - Second Party Account Supplement Form;
  - Corporate Account Ownership/Directorship Supplement;
  - Treaty Supplement Form;
  - Foreign Account Tax Compliance Act Classification and Self Certification for Legal Entities Form; and
  - Form W-8BEN-E, Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities).
26. The Respondent used the signature that was on the copy of KO's licence to guide his forgeries.
27. The Respondent caused all of the above-noted forms which contained KO's forged signature to be submitted to Harbourfront for processing.
28. As a result, all of the mutual fund units which were held in the KO Accounts were sold because the Transfer Authorization Forms indicated that the holdings were to be transferred in cash. Given that the KO Accounts held proprietary mutual funds they could not be transferred in kind. In total, KO incurred approximately \$3,600 in deferred sales charges.
29. The Respondent did not earn any commission or fees from the transfer of the KO Accounts to Harbourfront.
30. By way of an August 22, 2016 email, KO asked KB to schedule a meeting for her with the Respondent. Ultimately, the meeting was scheduled for August 30, 2016.
31. In late August 2016, the MFDA member informed KO that the holdings in the KO Accounts had been sold and the KO Accounts had been transferred to Harbourfront.
32. By way of an August 30, 2016 email to the Respondent and Harbourfront, KO indicated that she had learned that her signature had been forged which resulted in the KO Accounts being transferred to Harbourfront without her consent. She further indicated she wanted Harbourfront to reverse the transfer.
33. After receiving KO's email, the Respondent admitted to Harbourfront that he had forged KO's signature on various forms.
34. On September 2, 2016, Harbourfront terminated the Respondent for cause. The Respondent has not worked in the securities industry since then.

#### **Failure to Disclose KO's Rental**

35. At all material times, the Respondent informed Harbourfront that he owned and operated the Rental Properties.
36. The Respondent did not inform Harbourfront that KO rented one of the Rental Properties which represented a potential material conflict of interest with KO. The Respondent maintains this was because KO had informed him that she would be moving out.

#### **PART IV – CONTRAVENTIONS**

37. By engaging in the conduct described above, the Respondent committed the following contraventions of IROC's Rules:

##### **Contravention 1**

In August 2016, the Respondent forged KO's signature on various forms, contrary to IIROC Dealer Member Rule 29.1 (now Consolidated Rule 1400).

## **Contravention 2**

In July 2016, the Respondent failed to inform Harbourfront that KO rented an apartment from him, contrary to IIROC Dealer Member Rule 42.

### **PART V – TERMS OF SETTLEMENT**

38. The Respondent agrees to the following sanctions and costs:
- a) a fine in the amount of \$27,500;
  - b) a suspension from registration in any capacity for 8 months;
  - c) 12 months of close supervision upon approval in any capacity with IIROC; and
  - d) costs in the amount of \$2,500.
39. 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**

40. 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.
41. 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**

42. This Settlement Agreement is conditional on acceptance by the Hearing Panel.
43. 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.
44. 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.
45. 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.
46. 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.
47. The terms of this Settlement Agreement are confidential unless and until this Settlement Agreement has been accepted by the Hearing Panel.
48. The Settlement Agreement will become available to the public upon its acceptance by the Hearing Panel and IIROC will post a full 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.

49. 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.
50. 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**

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

**DATED** this “21” day of June, 2017.

“J. Macdonnell” \_\_\_\_\_

Witness

“M. Movassaghi” \_\_\_\_\_

Respondent

**DATED** this “22nd” day of June, 2017.

“W. Chan” \_\_\_\_\_

Witness

“L. Herlin” \_\_\_\_\_

Lorne Herlin

Senior Enforcement Counsel

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

The Settlement Agreement is hereby accepted this “28<sup>th</sup>” day of June, 2017 by the following Hearing Panel:

Per: “J. A. Bernardo” \_\_\_\_\_

Panel Chair

Per: “A. Williams” \_\_\_\_\_

Panel Member

Per: “R. Travers” \_\_\_\_\_

Panel Member

*Copyright © 2017 Investment Industry Regulatory Organization of Canada. All Rights Reserved.*