Re Peters

IN THE MATTER OF:

The Rules of the Investment Industry Regulatory Organization of Canada

and

Brian Anthony Peters

2021 IIROC 11

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

Heard: March 8, 2021 in Vancouver, British Columbia via videoconference
Decision: March 8, 2021
Written Reasons for Decision: June 2, 2021

Hearing Panel:
Alison Narod, Chair, Barb Fraser and Brian Field
Appearance:
Lorne Herlin, Senior Enforcement Counsel
Rod Anderson for Brian Anthony Peters
Brian Anthony Peters (present)

DECISION ON ACCEPTANCE OF SETTLEMENT AGREEMENT

¶ 1 Enforcement Staff of the Investment Industry Regulatory Organization of Canada ("IIROC Enforcement Staff") and the Respondent, Brian Anthony Peters ("Mr. Peters"), entered a Settlement Agreement on March 3, 2021 (the "Settlement Agreement"). A copy of that Agreement is attached.

¶ 2 It is the role of this hearing panel (the "Panel") to decide whether to accept the Settlement Agreement.

¶ 3 Counsel for the parties jointly recommended that the Settlement Agreement be accepted.

¶ 4 After considering the materials and submissions and undertaking deliberations on March 8, 2021, the Panel advised the parties that it accepted the Settlement Agreement, with reasons to follow. These are the Panel's reasons.

¶ 5 In the Settlement Agreement, Mr. Peters admitted that between October 2010 and December 2021, he:

a) Made unsuitable recommendations for his client JG that resulted in her having an undue concentration of shares of a single high risk junior coal exploration company in her accounts, contrary to Dealer Member Rule 1300.1(q); and

b) Accepted trading instructions for his client JG's accounts from her husband, without JG's written authorization, contrary to Dealer Member Rule 200.2(m)(iii).

¶ 6 Peters agreed the following sanctions:

a) a fine of $50,000 (which includes approximately $9,192 in disgorgement of the commissions he earned);

b) a 30 day suspension from registration in any capacity with IIROC; and

c) $2,500 in costs.

AGREED FACTS

¶ 7 As the parties have agreed to facts in the Settlement Agreement, the Panel is confined to considering those facts in its deliberations.

¶ 8 The agreed facts are described, below.

¶ 9 Mr. Peters is a Registered Representative who entered the securities industry in 2005. At all relevant times, Mr. Peters worked at Canaccord Genuity Corp. ("Canaccord"). JG was one of his clients. She is married to LG, who was also Mr. Peters' client. During their tenure as clients, Mr. Peters was responsible for all accounts that JG and LG (the "Gs") held at Canaccord.

¶ 10 Together, the Gs had a net worth of approximately $950,000. They had no children. They owned no real estate.

¶ 11 In August, 2008, JG opened, among others, three accounts in her name: a Cash Account, an RRSP account and a Spousal RRSP Account. She also opened three joint accounts with her husband. All six accounts are referred to below as "JG's Accounts".

¶ 12 According to JG's new client application form (the "NCAF") for her solely owned accounts, she was born in 1961, she worked as a pharmacist and she earned approximately $100,000 per year. She had no experience in venture situations, but had moderate experience in common shares. Her investment objectives were almost evenly divided between low-medium risk (income), medium risk (moderate growth) and medium-high risk (short term trading).

¶ 13 JG had not given anyone any trading authority over or financial interest in her investments accounts, including her husband.

¶ 14 The NCAF for the joint accounts indicated that her husband, LG, was born in 1961, he worked as a manager at a pharmacy. He earned $80,000 per year.

¶ 15 LG also had investment accounts at Canaccord. Additionally, he had a sophisticated level of knowledge of the junior mining and oil and gas sectors. His investment objectives were identical to JG's.

¶ 16 The Gs were approaching their fifties. They wanted their accounts to generate enough income to allow them to purchase a home and help fund their retirement.

¶ 17 In 2008, the Gs transferred approximately $700,000 into their Canaccord accounts. This represented almost all their assets other than JG's pension from her employer.

¶ 18 In the fall of 2008, LG asked Mr. Peters about borrowing funds so the Gs could buy more shares. Mr. Peters gave LG contact information for a lending specialist at a bank and assisted the Gs, once they decided to apply for a loan, by contacting the specialist and providing necessary information.

¶ 19 In April 2009, the Gs obtained a bank loan of $200,000 and deposited it to their joint accounts.

Original Investment Strategies

¶ 20 Initially, Mr. Peters made primarily conservative recommendations to the Gs. However, in 2009, the G's decide to pursue a more aggressive strategy. Accordingly, LG instructed Mr. Peters to purchase a large position in Teck Resources Limited and in financially distressed US financial institutions. The results of this

strategy were profitable.

¶ 21 In January 2010, Mr. Peters recommended investment in the minerals sector and provided the Gs with a list of mineral companies, from which the Gs chose, among others, Western Canada Coal Corp. ("Western"). Western was an operating company, already generating income.

¶ 22 Between February 2010 and September 2010, despite fluctuating prices, Mr. Peters recommended and purchased a total of 174,770 shares in Western for accounts which JG owned alone or jointly with LG, at a cost of approximately $878,812. During that period, the Gs obtained an additional loan of $103,291, which was deposited into a joint account.

¶ 23 By January 2011, JG's Accounts sold all their shares of Western at a gain of approximately $675,460, excluding loan interest charges.

New Strategy

¶ 24 Given the financial success of investing in Western, LG asked Mr. Peters for recommendations of coal companies on the TSX Venture Exchange for investment. Ultimately, Mr. Peters recommended Colonial Coal International Corporation ("Colonial Coal"). Its president had been a principal of Western. Colonial Coal was a junior exploration company that had never generated income and depended solely on the equity markets for operating working capital. Due to the nature and stage of development of its business, it was a high risk investment.

¶ 25 In total, between October 2010 and November 2012, Mr. Peters recommended and purchased for JG's Accounts approximately 974,300 shares of Colonial Coal, at a cost of approximately $1,098,598 at prices that ranged from $0.62 to $1.82. During this period, only 25,000 of these shares were sold. Their original cost was $26,251 and the sale proceeds were $33,229. By December 31, 2012, the concentration of Colonial Coal shares represented approximately 97% of the market value of the holdings in JG's Accounts.

¶ 26 During the same period, Colonial Coal's and Gs' circumstances changed significantly, as described in more detail below.

¶ 27 On October 26, 2010, Mr. Peters recommended and made the first purchase of Colonial Coal for JG's Accounts.

¶ 28 By January 31, 2011, Colonial Coal shares comprised approximately 47% of the market value of the holdings in JG's Accounts and the 448,900 Colonial Coal shares in those accounts had increased in value by 32% or $193,134. Notably, while the concentration of those shares continued to increase, their market value began to fall.

¶ 29 In February 2011, Mr. Peters filed an "Update to Account Information" changing JG's investment objectives to 100% speculative (high risk). In that document, Mr. Peters described the reason for the change as "capacity for increased risk".

¶ 30 However, in April 2011, LG advised Mr. Peters by email that JG had received notice of termination of her employment as a pharmacist due to structural changes. She was to receive a termination package in which she would continue to receive her pay for 18 months, unless she found other employment, in which case she would receive 50% of her pay (i.e., at most $150,000). Ultimately, she was only able to find part-time employment. The Agreed Facts do not indicate whether JG received the full package or whether it was truncated with the start of the part-time employment.

¶ 31 Despite JG's loss of employment, the Gs increased their bank loan by $66,144 and in May 2011, used half to make further recommended purchases of shares in Colonial Coal. As mentioned, the same month, 25,000 Colonial Coal shares were sold for $33,229.

¶ 32 Between June 2011 and May 2012, Mr. Peters recommended and purchased in JG's Accounts approximately 157,050 of Colonial Coal at a cost of approximately $227,206.

¶ 33 By June 30, 2012, JG's Accounts held 580,950 shares of Colonial Coal. The concentration of those shares had increased to approximately 96% of the market value of those Accounts. Moreover, the market value of those shares themselves had declined in value by 54% or $369,981.

¶ 34 Given the Gs' large position in Colonial Coal, at Mr. Peters' suggestion, the Gs met with its president on a number of occasions, where they discussed the company and the coal market generally.

¶ 35 Despite the high concentration and decline in market value of the shares, in July 2012, JG transferred a further $261,483.72, representing the full value of her pension from her former employer, to JG's Accounts. LG told Mr. Peters on a number of occasions that JG wanted to purchase more shares of Colonial Coal. Accordingly, from August to November 2012, Mr. Peters recommended and purchased in JG's Accounts approximately 368,350 Colonial Coal shares at a cost slightly in excess of the value of JG's pension, $265,484.

Total Number and Value of Colonial Coal Shares Purchased

¶ 36 As mentioned, between October 2010 and November 2012, JG's Accounts purchased approximately 974,300 shares of Colonial Coal at a cost of approximately $1,098,598. The shares were bought at prices ranging from $0.62 to $1.82. Only 25,000 shares were sold, albeit for a profit in May 2011.

¶ 37 As of December 31, 2012, the Colonial Coal shares comprised approximately 97% of the market value of the holdings in JG's Accounts.

¶ 38 Afterwards, the market value of Colonia Coal shares continued to decline. By April 30, 2014, the closing price of Colonial Coal shares was $0.21.

¶ 39 JGs' Accounts held onto the remaining Canadian Coal shares May 2011 until April 2014.

¶ 40 Between May and September 2014, 260,763 shares of Colonial Coal were sold at prices ranging from $0.13 to $0.19.

¶ 41 On June 30, 2015, the closing price of Colonial Coal shares was $0.09.

¶ 42 In July 2015, the remaining Colonial Coal shares in JG's Accounts, except for 41,500 shares (i.e., 647,037 shares or 66% of the total purchased) were transferred to another Dealer Member.

¶ 43 In January 2017, the 41,500 Colonial Coal shares remaining in JG's Accounts were sold at $0.15 per share.

¶ 44 Below, we reproduce those Agreed Facts set out at paragraphs 62 to 72 of Part III of the Settlement Agreement.

> **Unsuitable Holdings in JG's Accounts**
>
> 62. The high level of concentration in shares of Colonial Coal in JG's Accounts, in combination with the use of borrowed funds to purchase some of the shares, resulted in a high level of risk, which was not suitable for JG given her financial circumstances.
>
> **Failure to Obtain Instructions Directly from JG**
>
> 63. For the most part, all communication regarding JG's Accounts was between Peters and the Husband. In particular, Peters and the Husband communicated almost daily by telephone and/or email regarding both JG's accounts and the Husband's accounts. Peters also communicated with the Gs through a joint email address and he met in person with JG and the Husband 3 to 4 times a year.
>
> 64. In some instances, Peters made the purchases for the Cash Account, the RRSP Account, and the

Spousal RRSP Account, upon instructions from JG to the Husband who then communicated the instructions to Peters. There was no written trading authorization in respect of the Husband for any of these accounts.

Other Relevant Factors

65. Peters did not recommend that the Gs borrow money from the bank to invest.

66. At times, Peters cautioned the Gs about the risks of purchasing high risk securities and he suggested that if they were not comfortable holding such a large position of Colonial Coal shares then they should consider selling some of the shares.

67. Peters has no prior disciplinary history with IIROC.

68. Canaccord entered into a settlement with JG and the Husband for approximately $275,000. Peters contributed $135,500 towards that settlement.

69. As noted above, in July 2015 the Gs transferred the vast majority of their shares of Colonial Coal to another Dealer Member.

70. On September 25, 2015, JG sold 15,000 of these shares at $0.055.

71. On May 2, 2016, JG sold another 52,000 of these shares at $0.12 and 48,000 at $0.126875.

72. As of February 18, 2021, the Gs continued to hold the rest of their shares of Colonial Coal that they transferred from Canaccord to another Dealer Member. As of late, the share price of Colonial Coal has significantly increased. As of February 19, 2021, the 52- week high was $0.94 and the 52-week low was $0.21.

STANDARD FOR ACCEPTING A SETTLEMENT AGREEMENT

¶ 45 It is well accepted that, in considering a settlement agreement, a hearing panel's task is to decide whether the agreed sanctions fall within a "reasonable range of appropriateness". The panel is not to decide whether it would have imposed the same sanctions as those negotiated by the parties. Nor is it to modify or alter the sanctions.

¶ 46 Indeed, it is said that the panel should accept the settlement agreement, unless it finds that the negotiated penalty clearly falls outside a reasonable range of appropriateness.

¶ 47 This is in part because it is believed to be in the public interest to resolve disputes efficiently, inexpensively and in a timely manner, rather than through costly and contentious hearings which can unproductively prolong the dispute and clog the decision-making process. The settlement process, however, is a compromise of often hotly debated positions and trade-offs made in order to come to a resolution that provides certainty and meets their respective needs. Parties mutually agree to resolve their dispute, rather than face a contested hearing where the result is uncertain; each of the parties risk a result where the winner takes all or the outcome is unsatisfactory to one or both parties.

¶ 48 It is recognized that there are many reasons why parties settle their disputes and a hearing about whether to accept a settlement may not reveal all the facts and considerations that prompted the settlement. Just as the Panel is not privy to the reasons for settlement of IIROC Staff and Mr. Peters, it is not privy to the reasons for settlement of the adversely affected client, JG, and the Dealer Member, Canaccord, who employs Mr. Peters.

¶ 49 In a case such as this, where the parties are represented by competent counsel and have the resources to proceed to a contested hearing, but choose to settle after extensive negotiations, a panel and the public may find some comfort that the negotiated settlement is likely to fall within the reasonable range of appropriateness.

¶ 50 The question that the Panel must now decide is whether or not to accept the settlement on the basis of the agreed facts, the parties' submissions and the relevant case law, all within the greater relevant context, which includes the nature of the industry and the public interest.

SANCTION GUIDELINES AND RELEVANT FACTORS

¶ 51 A panel may find assistance with its analysis in IIROC's Sanction Guidelines.

¶ 52 According to those Guidelines, the purpose of sanctions in a regulatory proceeding is to protect the public interest by restraining future conduct that may harm the capital markets. Sanctions should be sufficiently significant to prevent and discourage the respondent from engaging in future misconduct (specific deterrence) and to deter others from engaging in like misconduct themselves (general deterrence).

¶ 53 The Sanction Guidelines posit that general deterrence can be achieved if a sanction strikes an appropriate balance that addresses a regulated person's specific misconduct but is also in line with industry expectations. Any sanction imposed must be proportionate to the conduct at issue. It should be similar to sanctions imposed for similar contraventions in similar circumstances. And it should ensure that a respondent does not benefit financially from the misconduct.

¶ 54 Counsel for IIROC Enforcement Staff raised a number of key factors specified in the Sanction Guidelines that are relevant to the question of the appropriateness of the agreed sanctions in this case. We review his submissions below.

¶ 55 *The number, size and character of the transactions:* From October 2010 to November 2012, Mr. Peters placed approximately 31 orders to purchase approximately 974,300 shares of Colonial Coal costing approximately $1,098,598 in total for JG's accounts. Of these, approximately 53% were purchased in JG's registered retirement accounts. By December 2012, the Colonial Coal shares comprised approximately 97% of the market value of JG's accounts.

¶ 56 *Whether the respondent engaged in numerous acts and/or a pattern of misconduct:* There was no "pattern of misconduct" because Mr. Peters' misconduct only impacted JG and her husband.

¶ 57 *Whether the respondent engaged in the misconduct over an extended period:* The misconduct admitted by Mr. Peters occurred over 26 months.

¶ 58 *Whether the misconduct was intentional, willfully blind, or reckless with respect to regulatory requirements:* The misconduct was none of these; it was primarily negligent, but nonetheless it was serious.

¶ 59 *Extent of harm to clients or other market participants:* During the 26-month period of misconduct, JG's accounts purchased 974,300 shares of Colonial Coal. Approximately 400,763 shares were subsequently sold and, except for 25,000 of these, the balance was sold at a significant loss. At February 18, 2021, the Gs continued to hold the remaining shares of Colonial Coal purchased in their Canaccord accounts, which are now held elsewhere. Consequently, it is not presently known whether the Gs will suffer long term financial harm resulting from their Colonial Coal share purchases.

¶ 60 *The level of vulnerability of the injured or affected client:* JG was vulnerable insofar as she had little experience with venture situations. In contrast, her husband had a sophisticated knowledge of the junior mining and oil and gas sectors.

¶ 61 *The respondent's relevant disciplinary history:* Mr. Peters had no prior disciplinary history.

¶ 62 *Extent to which the respondent obtained or attempted to obtain a financial benefit from the misconduct:* Mr. Peters' commissions for the purchase of Colonial Coal shares were $9,192, which will be disgorged as a term of the settlement agreement. Accordingly, he will not retain any financial benefit from his misconduct. Additionally, Mr. Peters contributed $135,000 to Canaccord's approximately $250,000 settlement

with the Gs.

OTHER FACTORS

¶ 63 IIROC Enforcement Staff asked the Panel to take into consideration that Mr. Peters did not recommend the Gs borrow money to invest and, at times, Mr. Peters cautioned the Gs about the risk of purchasing high risk securities and he suggested they should consider selling some Colonial Coal shares if they were uncomfortable with holding such a large position in that company.

¶ 64 Counsel for the Respondent is in substantial agreement with the submission of Counsel for IIROC Enforcement Staff.

¶ 65 The Panel substantially accepts IIROC Enforcement Staff's analysis of the above-noted factors, including the mitigating "Other Factors".

PREVIOUS REGULATORY DECISIONS IN SIMILAR CIRCUMSTANCES

¶ 66 IIROC Enforcement Staff submit that the sanctions fall within a reasonable range of appropriateness, and this is supported by comparison to sanctions previously approved by hearing panels for similar types of misconduct.

¶ 67 The Panel observes that it is rare to find cases with identical facts, but it is of assistance to consider settlement decisions involving similar misconduct to assess, to the extent that they are comparable, whether the agreed sanctions fall within a reasonable range of appropriateness.

¶ 68 As can be seen from the foregoing, the admitted misconduct includes:

a) making unsuitable recommendations for a client that resulted in the client having an undue concentration of shares of a single high risk junior coal exploration company, in combination with the use of borrowed funds to purchase some of the shares. This resulted in a high level of risk that was unsuitable for the client, given her financial circumstances. She had invested a very substantial part of her assets, as well as borrowed funds. When the value of her shares tumbled, she suffered a very significant loss.

b) Failing to obtain instructions directly from a client and taking instructions instead from her husband, who had received his instructions from the client. There was no written trading authorization permitting Mr. Peters to take the client's instructions through her husband.

¶ 69 Counsel for IIROC Enforcement Staff referred the Panel to the following cases:

a) *Re Workun* 2020 IIROC 31 (Settlement Agreement)

b) *Re Crane* 2019 IIROC 14 (Settlement Agreement)

c) *Re Putzi* 2014 IIROC 27 (Settlement Agreement)

d) *Re Carinci* 2013 IIROC 49 (Settlement Agreement)

¶ 70 Counsel for the Respondent asked the Panel to consider the following cases in addition to those referenced above:

a) *Re Dion* 2017 IIROC 20

b) *Re Kuntz* 2017 IIROC 23

c) *Re Dirani* 2014 IIROC 9

d) *Re Bateman* 2014 IIROC 38

¶ 71 We turn first to the cases referenced by Counsel for IIROC Enforcement Staff.

¶ 72 *Re Workun* involved a respondent Branch Manager making unsuitable recommendations for his elderly mother by way of pursuing a high risk investment strategy that resulted in a high concentration, primarily in oil and gas and mining companies, including speculative holdings in junior companies, contrary to Dealer Member Rule 1300.1(q); and, unauthorized discretionary trading in his mother's accounts, contrary to Dealer Member Rule 1300.4. The result, over a four year period, was a loss of $617,740 or 91% of her portfolio.

¶ 73 The respondent in that case agreed to a $40,000 fine (which would have been more, but for his inability to pay); a 60 day suspension; a one year suspension from acting as Branch Manager, successful completion of the Conduct and Practices Handbook ("CPH") course; and $2,500 in costs.

¶ 74 *Re Crane* involved a respondent making unsuitable recommendations to two clients before and after their retirement regarding extensive use of margin and leveraged investing contrary to Dealer Member Rule 1300.1(q). Additionally, it involved the respondent using a personal email address for communicating with those clients and not copying her work email, contrary to her Dealer Member's policies, as well as deleting client communications, contrary to Dealer Member Rule 29.1 and later Consolidated Rule 1402. The clients, however, sustained losses.

¶ 75 The respondent agreed to a $65,000 fine; a 30 day suspension; six months of close supervision upon re-registration; successful completion of the CPH course; and $5,000 in costs.

¶ 76 *Re Putzi* involved a respondent failing to use due diligence to ensure that recommendations he made regarding the accounts of a client, GT, were suitable for the client, contrary to Dealer Member Rule 1300.1(q); engaging in discretionary trading relating to the account of a client SA, without authorization and approval, contrary to Dealer Member Rule 1300.4; and failing to use due diligence to ensure that recommendations he made regarding the accounts of client SA and her husband AA were suitable for each client, contrary to Dealer Member Rule 1300.1(q). Each client sustained significant losses.

¶ 77 The respondent agreed to pay a $25,000 fine and $2,500 in costs. However, he had also been internally disciplined by his firm, pursuant to which he paid a $25,000 fine, was subjected to one year of heightened supervision and successfully completed the CPH course. Additionally, he had paid compensation to one client.

¶ 78 In *Re Carinci*, the respondent recommended the purchase of high risk securities to clients, including Leveraged Exchange Traded Funds ("LETFs"), where the clients' New Account Application Forms ("NAAFs") indicated they lacked any tolerance for speculative/high risk. Although the settlement agreement addressed the mishandling of two married couples who suffered losses resulting from the purchases, the settlement agreement noted that at least 45 of his other clients purchased the same LETFs during the same period and the NAAFs of 90% of them also rejected high risk.

¶ 79 The respondent admitted to making unsuitable recommendations about certain securities to his clients, contrary to Dealer Member Rule 1300.1(q). He agreed to a $40,000 fine, which included disgorgement of commissions; a one-month suspension; a re-write of the CPH; and $2,500 in costs.

¶ 80 In our view, *Re Workun* involves more egregious facts, including the unauthorized discretionary trading. Overall, the sanctions were more onerous than in this case and would have attracted more disapprobation from the respondent's colleagues and community, given the one year loss of the Branch Manager status and the requirement that he, having held that position, retake the CPH course. *Re Crane* is a serious case relating to unsuitability, but it also involved breaches of policies that enable Dealer Members to supervise registrants. However, the harm to the clients was not as significant as the harm in the instant case. *Re Putzi* is more egregious insofar as it also involves both suitability and unauthorized discretionary trading. *Re Carinci* is more comparable, except to the extent that the respondent engaged in a pattern of misconduct with so many more of his clients who also purchased the same unsuitable investments contrary to their risk profile.

¶ 81 We turn next to the cases referred to by the Respondent's Counsel.

¶ 82 In *Re Dion*, the respondent implemented an investment strategy for a client with a moderate risk profile, but with no experience in the gold sector. The strategy resulted in a concentration of securities in the gold and precious metal sector that periodically reached 39%. The client lost almost $94,000, despite gains realized on other assets. The strategy was undertaken in good faith, with no fraudulent intent. The respondent agreed to a $25,000 fine, disgorgement of commissions of $2,974 and costs of $3,000.

¶ 83 In *Re Kuntz*, the respondent recommended one strategy to the client but pursued another, involving concentration in high risk energy securities that ranged from 30% to 70%. The client's account lost $467,587, amounting to a decline of 39%. The respondent had no prior disciplinary history, was forthcoming and assisted in the investigation, the strategy involved only one client, and the client received full restitution. The respondent agreed to a $70,000 fine and $5,000 in costs.

¶ 84 *Re Dirani* is a more serious case which, however, does not relate to inappropriate concentration and is somewhat distinguishable, except to the extent it involves admitted failure to make suitable recommendations to a retired, unsophisticated client with limited assets, resulting in significant losses. This included recommending that his client borrow funds for investment from two bank loans and margin. The respondent also engaged in undisclosed personal business with a client, by taking a personal loan from a different client secured against his home. He agreed to a fine of $40,000, strict supervision for 12 months, re-writing the CPH exam, and disgorgement of $3,100. There is little in the way of explanation by the panel for accepting the agreed sanctions.

¶ 85 In *Re Bateman*, the respondent recommended six trades in three high risk securities over 16 months in a client's RRSP account resulting in a concentration of 57% in one security. He failed to adequately explain the risks to a client unfamiliar with them. The client's RRSP account lost $45,682.05 in value, amounting to a 54% drop. The respondent agreed to a $20,000 fine, re-write the CPH exam and costs of $2,000.

¶ 86 The panel focussed solely on the penalty aspect of the sanctions and hesitantly approved the settlement. Among other things, the panel observed that the trades occurred in a period known as being one of extreme volatility in the stock markets and so the respondent's express recommendation that the client hold the security until its price recovered, rather than sell into a falling market, might have been a valid one.

¶ 87 In our view, *Re Dion* is less serious than the instant case, insofar as the strategy of concentration in the gold sector affected only part of his account was offset by gains in the other part. This suggests that the respondent was not so bold as to make unsuitable recommendations that put substantially all the client's accounts at undue risk. It was more serious insofar as the client had no experience in the gold sector, and no intermediary with experience giving instructions as here. It is similar to the extent that the strategy was unsuitable for the client, and it was undertaken in good faith, with no fraudulent intent. Unlike the instant case, the respondent's unsuitable strategy in *Re Kuntz* did not involve substantially the whole of the client's accounts. As mentioned, *Re Dirani* is more serious and somewhat distinguishable from the instant case on its facts, but there is little of assistance in the panel's reasons for accepting the agreed sanctions.

¶ 88 *Re Bateman* is more serious insofar as the unsophisticated client lacked a knowledgeable intermediary to assist him with his instructions to the respondent. It is less serious insofar as the concentration in the security at issue was 57%. The trades were fewer in a shorter period and made when the stock markets were notoriously for their extreme volatility. The loss did not amount to substantially the whole value of the client's accounts. Even so, the panel focussed on only the fines and had significant concerns. In the present case, Mr. Peters recommended further purchases leading to greater concentration, risk and loss when the market value of Colonial Coal shares had been declining for some time. There is no evidence of seasonal, extreme volatility of the market as whole to arguably support the Respondent.

MITIGATION

¶ 89 There are facts agreed in the Settlement Agreement that tend to mitigate Mr. Peters' conduct,

including that: he had no prior discipline; he did not recommend that the Gs borrow money from the bank to invest; his misconduct was negligent, but not intentional or wilfully blind or reckless; his conduct was not a pattern that extended to other clients; JG's husband was sophisticated about the nature of the trading and was verbally authorized to give instructions to him; he periodically cautioned the Gs about the risk of their concentration and their option to sell; he contributed half of the funds used to settle with the Gs, and he agreed to disgorge his commissions, leaving him with no financial gain.

OUTCOME

¶ 90 We considered the terms of the Settlement Agreement, including the Agreed Facts, the written and oral submissions of the parties and the authorities provided on the law and comparable cases.

¶ 91 While the facts in the cases submitted by Counsel are different, each touches on some of the issues in the instant case and provides comparisons which can assist the Panel in assessing whether the agreed sanctions in this case fall within a reasonable range of appropriateness.

¶ 92 In our view, the Respondent's misconduct was significant and serious. The concentration of the security was high risk and inappropriate for the client. This became especially inappropriate after the client had lost her job late in her working life. Regardless of the change of risk factors on the NCAF, it was not in her best interest to have the accounts concentrated in a single high risk investment. She had put most of her assets of value and borrowed funds into her investment accounts. The recommended strategy of purchasing a single high risk security was unreasonable in the circumstances. The degree of concentration put substantially all assets at risk. The sophistication of the client was low. There comes a point where a registrant ought to recommend against further pursuit of such a course.

¶ 93 Despite the agreed fact that the husband claimed he had verbally obtained the client's authorization to give instructions on her behalf, the representative ought to have obtained the client's authorization for the husband's claim. The fact of a marriage between the clients does not relieve a representative of the obligation to confirm a client has given such authorization to a spouse.

¶ 94 That said, while this Panel may not have imposed the agreed sanctions in the instant case, had the matter come before us in a contested hearing, the test we are obliged to apply is whether the agreed sanctions fall within a reasonable range of appropriateness. We have taken into account that test, the significance of the fact that there is a negotiated settlement and our comparison of the Settlement Agreement to the settlement cases referred to by the parties' Counsel. They indicate that the agreed sanctions do not clearly fall outside the range of appropriateness.

¶ 95 Accordingly, we believe that the agreed sanctions fall within the range of reasonable appropriateness and therefore accepted the settlement.

Dated at Vancouver, British Columbia this 2 day of June 2021.

Alison Narod, Chair

Brian Field

Barb Fraser

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 staff of IIROC ("Staff") and the Respondent, Brian Anthony Peters ("Peters").

PART II – JOINT SETTLEMENT RECOMMENDATION

2. Staff and Peters 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, Peters agrees with the facts as set out in Part III of this Settlement Agreement.

Overview

4. Peters is a Registered Representative, Securities, Options, Retail who works at the Vancouver head office of Canaccord Genuity Corp. ("Canaccord").

5. Peters made unsuitable recommendations for his client JG that resulted in JG having an undue concentration of shares of a single high risk junior coal exploration company in her accounts. During the time that JG had accounts with Peters, the price of the shares declined significantly.

6. Peters also placed orders in JG's accounts without getting instructions from her to do so. These orders were directed by JG's husband, who had verbal authority from JG to give instructions for her accounts. However, Peters did not obtain a written trading authorization for the husband to give instructions for JG's accounts.

Peters

7. Peters entered the securities industry in 2005 as a Registered Representative at Canaccord and has worked there ever since.

The Client

8. JG is married to LG (the "Husband"). They have no children.

9. In August 2008, JG opened, among others, the following investment accounts at Canaccord:

    - Cash Account;
    - Registered Retirement Savings Plan ("RRSP") Account;
    - Spousal RRSP Account;
    - Joint Cash Account with the Husband ("Joint Cash Account");
    - Joint Margin Account #1 with the Husband ("Joint Margin Account #1"); and
    - Joint Margin Account #2 with the Husband ("Joint Margin Account #2").

10. For ease of reference, the term "JG's Accounts" is used to refer to all accounts which JG opened and to all joint accounts that JG opened with the Husband.

11. The new client application form (the "NCAF") for the Cash Account, the RRSP Account, and the Spousal RRSP Account recorded the following:

    - JG was born in 1961;
    - she worked as a pharmacist;
    - her approximate annual income from all sources was $100,000;

- she had no experience in venture situations, new issues, or margin;
- she had moderate (not extensive) experience in common shares;
- no person other than JG had any trading authority over or financial interest in her investment accounts; and
- her investment objectives were 33% low-medium risk (income), 33% medium risk (moderate growth), and 34% medium-high risk (short term trading).

12. The NCAF for the Joint Cash Account, the Joint Margin Account #1 and the Joint Margin Account #2 recorded the following:
    - the Husband was born in 1961;
    - the Husband worked as a manager at a pharmacy;
    - the Husband's annual income from all sources was $80,000; and
    - the investment objectives for the accounts were 33% low-medium risk (income), 33% medium risk (moderate growth), and 34% medium-high risk (short term trading).
13. The Husband also opened investment accounts in his name at Canaccord. He had a sophisticated level of knowledge of the junior mining and oil and gas sectors.
14. At all material times, Peters was responsible for all the accounts that JG and the Husband (the "Gs") had at Canaccord.
15. The Gs did not own any real estate. They wanted their accounts to generate sufficient gains to purchase a residence in Vancouver and to help fund their retirement.
16. Collectively, the Gs had a net worth of approximately $950,000.
17. In 2008, the Gs transferred approximately $700,000 worth of assets to their accounts at Canaccord, which represented almost all their assets other than JG's pension from her employer.

The Initial Bank Loan

18. In a September 2008 email, the Husband asked Peters about obtaining a loan so that they could buy more shares.
19. Peters provided the Husband with contact information for a lending specialist at a bank. When the Gs decided to apply for a loan, Peters assisted them by contacting the lending specialist and by providing the necessary information to the bank.
20. In April 2009, the Gs obtained a loan for $200,000 from the bank. Initially, the funds were deposited into the Joint Cash Account and then in May 2009 they were transferred into Joint Margin Account #1 and Joint Margin Account #2.

Investment Strategy

21. At the beginning of the relationship, Peters made primarily conservative recommendations to JG and the Husband.
22. However, in 2009 the Gs decided that they wished to engage in a more aggressive trading strategy in order to meet their financial objectives. Accordingly, the Husband instructed Peters to take a large position in shares of Teck Resources Limited and in financially distressed U.S. financial institutions in their accounts. Ultimately, their investments in these companies were profitable.

Purchase & Sale of Western Canadian Coal Corp. ("Western Canadian Coal") Shares

23. In January 2010, Peters informed the Husband that in his opinion the minerals sector would be one of the areas of economic growth that year. As a result, he provided the Gs with a list of mineral companies for their consideration. From that list the Gs selected, among others, Western Canadian Coal.

24. Western Canadian Coal owned a number of properties in British Columbia that produced coal. Since the fourth quarter of the 2005 fiscal year, Western Canadian Coal generated cash from its operations.

25. The shares of Western Canadian Coal traded on the TSX.

26. Beginning in February 2010, Peters began to purchase shares of Western Canadian Coal for JG's Accounts.

27. In April 2010, the Gs obtained an additional loan of $103,291, which was deposited into Joint Margin Account #2.

28. In total, between February 2010 and September 2010, Peters purchased approximately 174,770 shares of Western Canadian Coal for the Cash Account, Spousal RRSP Account, and Joint Margin Account #2 at a cost of approximately $878,812.

29. Between February 2010 and October 2010, the share price of Western Canadian Coal fluctuated as follows:

    - $3.73 as of February 28, 2010;
    - $6.08 as of March 31, 2010;
    - $5.86 as of April 30, 2010;
    - $5.26 as of May 31, 2010;
    - $4.16 as of June 30, 2010;
    - $4.20 as of July 31, 2010;
    - $4.00 as of August 31,2010;
    - $5.87 as of September 30, 2010; and
    - $6.90 as of October 31, 2010.

30. On November 18, 2010, Western Canadian Coal announced that it was being purchased by another company at a share price that was substantially higher than the prices that the Gs had paid for their shares.

31. By January 2011, JG's accounts sold all their shares of Western Canadian Coal and they realized a gain of approximately $675,460 on the sale (this amount does not take into consideration the interest charges that the Gs incurred on the loan).

Purchase of Colonial Coal International Corporation ("Colonial Coal") Shares

32. Given their financial success investing in Western Canadian Coal, the Husband asked Peters if there were any coal companies on the TSX Venture Exchange that he would recommend purchasing. Ultimately, Peters recommended Colonial Coal.

33. Colonial Coal was a junior exploration company whose principal business was the acquisition, exploration, and development of coal licenses.

34. Colonial Coal had never reported any revenues from its operations and it was dependent on the equity markets as its sole source of operating working capital.

35. Due to the nature of Colonial Coal's business and the stage of development of its business it was a high risk investment.

36. David Austin ("Austin") was a founder of Western Canadian Coal and Colonial Coal.

37. Peters believed Colonial Coal was a "super undervalued project" that had a "bigger upside" than Western Canadian Coal.

38. In late 2010, Peters recommended and started purchasing shares of Colonial Coal for JG's Accounts.

39. On October 26, 2010, Peters made the first purchase of Colonial Coal in JG's Accounts as follows:

Cash Account

Settlement Date	# of Shares Purchased	Price	Total Cost
October 29, 2010	25,000	14,400 @ $1.02 10,600 @ $1.04	$26,251

40. Between December 2010 and January 2011, Peters recommended and purchased in JG's Accounts approximately 423,900 shares of Colonial Coal which cost approximately $579,657 as follows:

JG Cash Account

Settlement Date	# of Shares Purchased	Price	Total Cost
January 20, 2011	23,000	$1.59	$37,326

JG RRSP Account

Settlement Date	# of Shares Purchased	Price	Total Cost
December 6, 2010	100,000	$1.23	$124,870
December 8, 2010	8,400	$1.19	$10,126

Joint Margin Account #1

Settlement Date	# of Shares Purchased	Price	Total Cost
December 2, 2010	25,000	$1.31	$33,266

Joint Margin Account #2

Settlement Date	# of Shares Purchased	Price	Total Cost
December 10, 2010	3,500	$1.33	$4,785
December 13, 2010	47,000	$1.35	$64,426
December 14, 2010	21,900	$1.29	$29,243
December 16, 2010	28,100	$1.34	$37,679
December 17, 2010	48,100	$1.29	$63,525
December 20, 2010	26,900	$1.29	$34,726
December 24, 2010	25,000	$1.19	$30,667
December 30, 2010	25,000	$1.24	$31,025
January 18, 2011	42,000	$1.82	$77,993

Concentration in Colonial Coal Shares – January 2011

41. On January 31, 2011, the shares of Colonial Coal comprised approximately 47% of the market value of all of the holdings in JG's Accounts. As of that date, the 448,900 shares of Colonial Coal that were held in JG's accounts had increased in value by 32% or $193,134.

JG's NCAF Changed to 100% High Risk

42. In February 2011, Peters filed an "Update to Account Information" which changed JG's investment objective for her accounts to 100% speculative (high risk). In the "reason for change" section, Peters inserted in typed text "capacity for increased risk."

JG Loses Her Job

43. In April 2011, the Husband advised Peters by email that JG had received notice that after 23 years of working as a pharmacist, her employment was being terminated due to structural changes. JG's employer would continue to pay JG for 18 months unless she found another position and then she would be paid 50% of what she would have received. Ultimately, she was only able to find part-time employment at another pharmacy and the University of British Columbia.

Increasing the Bank Loan

44. At the time he was advised that JG had lost her job, the Gs were in the process of working with the bank to borrow approximately $60,000, so that the Gs could buy more shares of Colonial Coal.

45. In May 2011, a loan of $66,144 from the bank was deposited into Joint Margin Account #2. Approximately, half of this loan was ultimately used to purchase shares of Colonial Coal.

June 2011 – May 2012 Purchase of Additional Shares of Colonial Coal

46. Between June 2011 and May 2012, Peters recommended and purchased in JG's Accounts approximately 157,050 shares of Colonial Coal which cost approximately $227,206 as follows:

JG RRSP Account

Settlement Date	# of Shares Purchased	Price	Total Cost
May 1, 2012	12,100	$1.09	$13,453

JG Spousal RRSP Account

Settlement Date	# of Shares Purchased	Price	Total Cost
April 5, 2012	25,000	$1.47	$37,326

Joint Margin Account# 1

Settlement Date	# of Shares Purchased	Price	Total Cost
November 28, 2011	20,000	$1.52	$30,805
November 29, 2011	5,000	$1.52	$7,730

Joint Margin Account# 2

Settlement Date	# of Shares Purchased	Price	Total Cost
June 1, 2011	20,000	$1.53	$31,237
August 17, 2011	8,000	$1.24	$10,143

Settlement Date	# of Shares Purchased	Price	Total Cost
December 15, 2011	30,000	14,000 @ $1.39 15,100 @ $1.41 900 @ $1.42	$42,579
December 16, 2011	20,000	$1.41	$28,648
March 23, 2012	1,200	$1.61	$2,005
March 23, 2012	9,600	$1.62	$15,732
May 1, 2012	2,250	$1.09	$2,582

Joint Cash Account

Settlement Date	# of Shares Purchased	Price	Total Cost
August 17, 2011	3,900	$1.24	$4,966

Concentration of Colonial Coal Shares – June 2012

47. On June 30, 2012, the shares of Colonial Coal comprised approximately 96% of the market value of the holding in JG's Accounts.

48. Further, of the 605,950 shares of Colonial Coal that had been purchased by May 2012 in JG's account, 25,000 shares were sold in May 2011.

49. As of June 30, 2012, the market value of the 580,950 remaining shares of Colonial Coal had declined by approximately 54% or $369,981.

Meetings with the President of Colonial Coal

50. In June 2012, Peters asked the Gs if they wanted him to set up a meeting with Austin, the president of Colonial Coal. Given that the Gs held a large position of shares of Colonial Coal, Peters felt that such a meeting was warranted.

51. Ultimately, the Gs met with Austin on a number of occasions during which they discussed Colonial Coal and the coal market generally.

Using All of JG's Pension to Buy Colonial Coal Shares

52. In July 2012, JG opened a Locked-In RRSP Account at Canaccord and transferred in $261,483.72, which represented the full value of her pension from her employer. All of these funds were used to purchase shares of Colonial Coal.

53. On a number of occasions, the Husband told Peters that JG wanted to purchase further shares of Colonial Coal. Accordingly, from August 2012 to November 2012, Peters recommended and purchased in JG's Accounts approximately 368,350 shares of Colonial Coal which cost approximately $265,484 as follows:

JG Locked In RRSP

Settlement Date	# of Shares Purchased	Price	Total Cost
August 8, 2012	500	$0.770	$410
August 10, 2012	3,500	3,000 @ $0.81 500 @ $0.82	$3,650

Settlement Date	# of Shares Purchased	Price	Total Cost
August 10, 2012	63,500	18,000 @ $0.81 45,500 @ $0.82	$51,890
August 10, 2012	500	$0.82	$410
August 10, 2012	350	$0.84	$319
November 7, 2012	31,000	$0.70	$22,405
November 9, 2012	19,000	$0.71	$13,515
November 14, 2012	20,500	$0.70	$14,662
November 15, 2012	2,000	$0.690	$1,432
November 16, 2012	27,500	11,000 @ $0.67 10,000 @ $0.69 5,000 @ $0.70 1,500 @ $0.71	$19,236
November 19, 2012	10,000	$0.72	$7,365
November 20, 2012	40,000	$0.70	$28,585
November 22, 2012	50,000	$0.70	$35,725
November 26, 2012	50,000	$0.67	$34,195
November 28, 2012	16,500	$0.62	$10,445
November 29, 2012	13,000	$0.62	$8,505
November 30, 2012	20,500	$0.62	$12,735

Total Number and Value of Colonial Coal Shares Purchased

54. In total between October 2010 and November 2012, JG's Accounts purchased approximately 974,300 shares of Colonial Coal, which cost approximately $1,098,598. The shares were bought at prices that ranged from $0.62 to $1.82.

55. As noted above, only 25,000 of these shares were sold for proceeds of $33,229.

56. As of December 31, 2012, the shares of Colonial Coal comprised approximately 97% of the market value of the holding in JG's Accounts.

57. The market value of Colonial Coal shares continued to steadily decline. In particular, the closing price of the shares of Colonial Coal was:

- $0.33 on June 28, 2013;
- $0.30 on December 31, 2013; and
- $0.21 on April 30, 2014.

58. JG's Accounts continued to hold all of the shares of Colonial Coal until April 2014. Between May 2014 and September 2014, 260,763 shares of Colonial Coal were sold at prices that ranged from $0.13 - $0.19.

59. On June 30, 2015, the closing price of the shares of Colonial Coal was $0.09.

60. In July 2015, all of the remaining shares of Colonial Coal that were held in JG's Accounts, except for 41,500 shares, were transferred to another Dealer Member.

61. In January 2017, the remaining 41,500 shares of Colonial Coal were sold at $0.15 per share.

Unsuitable Holdings in JG's Accounts

62. The high level of concentration in shares of Colonial Coal in JG's Accounts, in combination with the use of borrowed funds to purchase some of the shares, resulted in a high level of risk, which was not suitable for JG given her financial circumstances.

Failure to Obtain Instructions Directly from JG

63. For the most part, all communication regarding JG's Accounts was between Peters and the Husband. In particular, Peters and the Husband communicated almost daily by telephone and/or email regarding both JG's accounts and the Husband's accounts. Peters also communicated with the Gs through a joint email address and he met in person with JG and the Husband 3 to 4 times a year.

64. In some instances, Peters made the purchases for the Cash Account, the RRSP Account, and the Spousal RRSP Account, upon instructions from JG to the Husband who then communicated the instructions to Peters. There was no written trading authorization in respect of the Husband for any of these accounts.

Other Relevant Factors

65. Peters did not recommend that the Gs borrow money from the bank to invest.

66. At times, Peters cautioned the Gs about the risks of purchasing high risk securities and he suggested that if they were not comfortable holding such a large position of Colonial Coal shares then they should consider selling some of the shares.

67. Peters has no prior disciplinary history with IIROC.

68. Canaccord entered into a settlement with JG and the Husband for approximately $275,000. Peters contributed $135,500 towards that settlement.

69. As noted above, in July 2015 the Gs transferred the vast majority of their shares of Colonial Coal to another Dealer Member.

70. On September 25, 2015, JG sold 15,000 of these shares at $0.055.

71. On May 2, 2016, JG sold another 52,000 of these shares at $0.12 and 48,000 at $0.126875.

72. As of February 18, 2021, the Gs continued to hold the rest of their shares of Colonial Coal that they transferred from Canaccord to another Dealer Member. As of late, the share price of Colonial Coal has significantly increased. As of February 19, 2021, the 52-week high was $0.94 and the 52-week low was $0.21.

PART IV – CONTRAVENTIONS

73. By engaging in the conduct described above, Peters committed the following contraventions of IIROC's Rules:

    (a) between October 2010 and December 2012, Peters failed to use due diligence to ensure that recommendations he made to his client JG were suitable for her, contrary to Dealer Member Rule 1300.1(q); and

    (b) between October 2010 and December 2012, Peters accepted trading instructions for his client JG's accounts from a person other than JG, without JG's written authorization, contrary to Dealer

Member Rule 200.2(m)(iii).

PART V – TERMS OF SETTLEMENT

74. Peters agrees to the following sanctions and costs:

    a) a fine in the amount of $50,000 (which includes disgorgement of the approximately $9,192 in commissions earned by Peters in relation to the contraventions)

    b) a 30 day suspension from registration in any capacity with IIROC; and

    c) costs in the amount of $2,500.

75. Peters has advised and Staff accepts that he requires a delay in the commencement of the suspension in order to have the necessary arrangements in place to service his clients while he serves his suspension. Accordingly, the suspension will start on June 28, 2021 and the last day will be July 27, 2021.

76. If this Settlement Agreement is accepted by the Hearing Panel, Peters agrees to pay the amounts referred to above within 30 days of such acceptance unless otherwise agreed between Staff and Peters.

77. If the Hearing Panel accepts this Settlement Agreement, Staff will not initiate any further action against Peters 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.

78. If the Hearing Panel accepts this Settlement Agreement and Peters fails to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Rule 8200 against Peters. 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

79. This Settlement Agreement is conditional on acceptance by the Hearing Panel.

80. 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.

81. Staff and Peters 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 Peters does not appear at the settlement hearing, Staff may disclose additional relevant facts, if requested by the Hearing Panel.

82. If the Hearing Panel accepts the Settlement Agreement, Peters agrees to waive all rights under the IIROC Rules and any applicable legislation to any further hearing, appeal and review.

83. If the Hearing Panel rejects the Settlement Agreement, Staff and Peters may enter into another settlement agreement or Staff may proceed to a disciplinary hearing based on the same or related allegations.

84. The terms of this Settlement Agreement are confidential unless and until this Settlement Agreement has been accepted by the Hearing Panel.

85. 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.

86. If this Settlement Agreement is accepted, Peters agrees that neither he nor anyone on his behalf, will

make a public statement inconsistent with this Settlement Agreement.

87. The Settlement Agreement is effective and binding upon Peters and Staff as of the date of its acceptance by the Hearing Panel.

PART VIII – EXECUTION OF SETTLEMENT AGREEMENT

88. This Settlement Agreement may be signed in one or more counterparts which together will constitute a binding agreement.

89. A fax or electronic copy of any signature will be treated as an original signature.

DATED this 25th day of February, 2021.

<<Witness>>

Witness

<<Respondent>>

Respondent

DATED this 25th day of February, 2021.

<<Witness>>

Witness

<<Lone 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 8th day of March, 2021 by the following Hearing Panel:

Per: <<Alison Narod>>

Panel Chair

Per: <<Bard Fraser>>

Panel Member

Per: <<Brain Field>>

Panel Member

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