



**Mutual Fund Dealers Association of Canada**  
Association canadienne des courtiers de fonds mutuels

**IN THE MATTER OF A DISCIPLINARY HEARING  
PURSUANT TO SECTIONS 20 AND 24 OF BY-LAW NO. 1 OF  
THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA**

**Re: Henry Wen-Hwei Huang**

Heard: August 10, 2016 in Toronto, Ontario  
Decision and Reasons (Penalty): September 8, 2016

**DECISION AND REASONS  
(Penalty)**

Hearing Panel of the Central Regional Council:

John Lorn McDougall QC	Chair
Brigitte J. Geisler	Industry Representative
Guenther W. K. Kleberg	Industry Representative

Appearances:

H. C. Clement Wai	)	Counsel for the Mutual Fund Dealers
	)	Association of Canada
	)	
Henry Wen-Hwei Huang	)	In Person
	)	
	)	
	)	

## I. INTRODUCTION

1. By Notice of Hearing dated April 7, 2016, the Mutual Fund Dealers Association of Canada (the “MFDA”) commenced a disciplinary proceeding against Henry Wen-Hwei Huang (the “Respondent”) pursuant to ss. 20 and 24 of MFDA By-law No. 1.

2. The Notice of Hearing made the following allegations:

Allegation #1: Between September 2, 2011 and October 11, 2012, the Respondent falsified the identity of the account holder on void cheques and changed the address of the three clients on record with the fund company to his own personal address, in order to facilitate the deposit of the proceeds of the redemptions from the investment accounts of the three clients into the Respondent’s bank account, contrary to MFDA Rules 2.1.1 and 2.1.4.

Allegation #2: In February 2007, the Respondent falsified Know-Your-Client (“KYC”) information on a loan application which the Respondent submitted to a lender to facilitate the implementation of a leverage investment strategy he recommended to client XLK, thereby failing to observe high standards of ethics and conduct in the transaction of business and engaging in conduct detrimental to the public interest, contrary to MFDA Rules 2.1.1 and 2.1.4.

Allegation #3: In October 2012, without the knowledge or authorization of clients XLK and MW, the Respondent:

- a) Falsified the signatures of clients XLK and MW on KYC information update forms, risk disclosure acknowledgement forms and trade instruction forms;
- b) Recorded false KYC information for the account of client MW; and
- c) Processed unauthorized trades in the accounts of clients MW and XLK;

contrary to MFDA Rules 2.2.1, 2.1.4 and 2.1.1.

Allegation #4: On November 19, 2014, the Respondent provided false answers during an interview with Staff in the course of an investigation into his conduct, thereby failing to cooperate with the MFDA's investigation, contrary to section 22.1 of MFDA By-law No. 1 and MFDA Rule 2.1.1.

3. At an appearance held before the present Chair of this proceeding on June 10, 2016 at 10 a.m., and at which the Respondent was in attendance, the date for hearing the present disciplinary proceeding was fixed for August 10, 2016. The Respondent was ordered to serve and file a reply by June 14, 2016. No such reply was ever served or filed.

## **II. AGREED FACTS**

4. At the opening of the hearing, on August 10, 2016, Staff of the MFDA ("Staff") filed a Statement of Agreed Facts dated August 8, 2016 wherein the Respondent admitted the facts set out in Part IV therein. The relevant admitted facts are as follows:

## **IV. AGREED FACTS**

### **Registration History**

8. Between May 1, 2002 and May 3, 2013, the Respondent was registered in Ontario as a mutual fund salesperson / dealing representative<sup>1</sup> with Polyfunds Investment Inc. ("Polyfunds"), a Member of the MFDA.

9. Polyfunds became a Member of the MFDA on July 5, 2002 and submitted a notice of intention to resign from membership in the MFDA on October 23, 2015.

10. At all material times, the Respondent conducted business in Toronto, Ontario.

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<sup>1</sup> The registration category was changed from mutual fund salesperson to dealing representative on September 28, 2009.

11. The Respondent is not currently registered in the securities industry in any capacity.

### **Allegation #1 - Falsification of Cheques and Misapplication of Client Money**

#### ***Client SHLC***

12. In September 2011, client SHLC was a client of Polyfunds whose account was serviced by the Respondent. At that time, client SHLC was in Taiwan.

13. On September 1, 2011, client SHLC sent an e-mail to the Respondent confirming the client's instructions to redeem money from a registered retirement savings plan ("RRSP") account that she maintained with Polyfunds.

14. On the same date, without the knowledge or authorization of SHLC, the Respondent contacted the fund company, AGF Investments Inc. ("AGF") and changed the address of client SHLC that was on record with AGF to the Respondent's personal address.

15. On September 2, 2011, the Respondent submitted account documentation to process a redemption in the amount of \$8,000 from client SHLC's RRSP account. The account documentation included a void cheque which purported to be from the bank account of client SHLC. Unbeknownst to AGF or Polyfunds, the void cheque was in fact from the bank account of the Respondent and had been altered using computer software to display the name and address of client SHLC.

16. As a result of the Respondent submitting the falsified void cheque, the proceeds of the redemption from client SHLC's RRSP account were deposited into the Respondent's bank account.

17. The Respondent subsequently disbursed the proceeds of the redemption to third parties.<sup>2</sup>

18. After processing the redemption, AGF sent a transaction confirmation to the Respondent's address as the Respondent had changed the client's address of record with AGF prior to the processing the redemption transaction (see paragraph 14 above).

19. On November 9, 2012, the Respondent contacted AGF again and changed the client's address of record back to client SHLC's address.

***Clients KMH and YMYH***

20. Clients KMH and YMYH are the parents of the Respondent. In 2012, clients KMH and YMYH were clients of Polyfunds whose accounts were serviced by the Respondent.

21. On May 4, 2012, the Respondent submitted account documentation to process a \$20,000 redemption from the joint account of clients KMH and YMYH. The account documentation included a void cheque which purported to be from the bank account of the clients. Unbeknownst to AGF or Polyfunds, the void cheque was in fact from the bank account of the Respondent and had been altered using computer software to display the name and address of the clients.

22. As a result of the Respondent submitting the falsified void cheque, the proceeds of the redemption from the account of clients KMH and YMYH were deposited into the Respondent's bank account.

23. On May 7, 2012, the Respondent purchased a bank draft in the amount of \$20,000 that was payable to a third party.<sup>3</sup>

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<sup>2</sup> Emphasis added.

*Client SLY*

24. In 2012, client SLY was a client of Polyfunds whose mutual fund account was serviced by the Respondent.

25. On April 26, 2012, without the knowledge or authorization of client SYL, the Respondent contacted AGF and changed the address of client SLY that was on record with AGF to the Respondent's personal address.

26. On October 11, 2012, the Respondent submitted account documentation to process a redemption \$4,675.22 from client SLY's account. The account documentation included a void cheque which purported to be from the bank account of the client SLY. Unbeknownst to AGF and Polyfunds, the void cheque was in fact from the bank account of the Respondent and had been altered using computer software to display the name and address of the client.

27. As a result of the Respondent submitting the falsified void cheque, the proceeds of the redemption from the account of client SLY were deposited into the Respondent's bank account.

28. After processing the redemption, AGF sent a transaction confirmation to the Respondent's address as the Respondent had changed the client's address of record with AGF prior to the processing the redemption transaction (see paragraph 18 above).

29. Between October 17, 2012 and November 9, 2012, the Respondent made seven payments totaling \$4,660 to a third party.<sup>4</sup>

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<sup>3</sup> Emphasis added.

<sup>4</sup> Emphasis added.

30. On November 20, 2012, the Respondent contacted AGF again and changed the client's address of record back to client SLY's address.

31. By falsifying the identity of the account holders on void cheques from his own personal bank account, and changing the address of clients on record with the fund company to his own personal address, in order to facilitate the deposit of the proceeds of the redemptions from the investment accounts of clients into the Respondent's bank account, the Respondent engaged in conduct contrary to MFDA Rules 2.1.1 and 2.1.4.

### **Allegation #2 - False KYC Information on a Loan Application**

32. In February 2007, after being introduced to the Respondent by a mutual friend, client XLK became a client of Polyfunds whose account was serviced by the Respondent. At that time, the Respondent recommended that client XLK implement a leverage investment strategy.

33. On or about February 6, 2007, the Respondent prepared a New Account Application Form ("NAAF") for client XLK which stated that the client had a gross annual income of between \$20,000 and \$50,000.

34. On or about the same date, the Respondent prepared a loan application in order to implement the leverage investment strategy he had recommended, which falsely stated that client XLK's gross annual income was \$400,000. According to the Respondent, this was a typographic error.

35. The Respondent submitted the loan application containing the inflated gross annual income to a lender and the loan for client XLK was approved.

36. By submitting a loan application to a lender which contained false KYC information in order to facilitate the implementation of a leverage investment

strategy, the Respondent engaged in conduct contrary to MFDA Rules 2.1.1 and 2.1.4.

### **Allegation #3 - Falsification of Account Documents and Unauthorized Trading**

#### ***Client MW***

37. In October 2007, client MW became a client of Polyfunds whose accounts were serviced by the Respondent. Client MW is the mother of client XLK.

38. In order to implement a leverage investment strategy that he had recommended to client MW, the Respondent falsified client MW's signature on the following Polyfunds account forms all of which are dated October 11, 2012:

- (a) a KYC Update Form;
- (b) a Risk Tolerance Form;
- (c) a Leveraging Disclosure Form; and
- (d) a Letter of Direction redeeming all of client MW's holdings and reinvesting the proceeds in different mutual funds which were subject to a new deferred sales charge schedule.

39. The KYC Update Form contained false information about client MW including the following:

- (a) out of date employment and contact information;
- (b) client MW's net worth was falsely inflated to \$750,000 when in fact client MW's net worth was less than \$250,000;
- (c) client MW's risk tolerance was falsely represented as high risk when in fact client MW considered herself to be a low risk investor; and

(d) client MW was falsely represented to have previous investment experience trading in stocks.

40. The Respondent processed the trades referenced in the Letter of Direction without the knowledge or authorization of client MW.

***Client XLK***

41. The Respondent falsified client XLK's signature on a Letter of Direction dated November 27, 2012 which instructed AGF to reallocate the investment holdings of client XLK into three mutual funds that were each subject to DSCs. The Respondent submitted the falsified Letter of Direction to AGF which processed the transactions.

42. Client XLK was not in Canada on November 27, 2012, and was not aware of and did not authorize the Respondent to process the transactions.

43. By falsifying signatures of client MW and client XLK on KYC and trade documentation without the knowledge or authorization of the clients, the Respondent engaged in conduct contrary to MFDA Rules 2.2.1, 2.1.4 and 2.1.1.

**Allegation #4 - Failure to Cooperate by Providing False Answers to MFDA Staff**

44. During an interview with Staff of the MFDA that took place on November 19, 2014, the Respondent falsely stated client MW and client XLK signed the account documents and authorized the trades described in paragraphs 37 to 43 above.

45. By providing false answers to questions posed by Staff of the MFDA during an investigation of his conduct, the Respondent contravened section 22.1 of MFDA By-law No. 1 and MFDA Rule 2.1.1.

### III. MISCONDUCT ADMITTED

5. The Agreed Statement of Facts contains the following admissions of the Respondent:

46. By engaging in the conduct described above, the Respondent admits that:

a) Between September 2, 2011 and October 11, 2012, the Respondent falsified the identity of the account holder on void cheques and changed the address of the three clients on record with the fund company to his own personal address, in order to facilitate the deposit of the proceeds of the redemptions from the investment accounts of the three clients into the Respondent's bank account, contrary to MFDA Rules 2.1.1 and 2.1.4;

b) In February 2007, the Respondent submitted a loan application to a lender which contained false KYC information to facilitate the implementation of a leverage investment strategy he recommended to client XLK, thereby failing to observe high standards of conduct in the transaction of business and engaging in conduct detrimental to the public interest, contrary to MFDA Rules 2.1.1 and 2.1.4;

c) In October 2012, without the knowledge or authorization of clients XLK and MW, the Respondent:

i. falsified the signatures of clients XLK and MW on KYC information update forms, risk disclosure acknowledgement forms and trade instruction forms;

ii. recorded false KYC information for the account of client MW; and

iii. processed unauthorized trades in the accounts of clients MW and XLK;

contrary to MFDA Rules 2.2.1, 2.1.4 and 2.1.1.

d) On November 19, 2014, the Respondent provided false answers during an interview with Staff in the course of an investigation into his conduct, thereby failing to cooperate with the MFDA's investigation, contrary to section 22.1 of MFDA By-law No. 1 and MFDA Rule 2.1.1.

#### **IV. WRITTEN AND ORAL SUBMISSIONS**

6. With the admission of misconduct by the Respondent contained in the Agreed Statement of Facts, the scheduled hearing on August 10, 2016 became a hearing to determine the appropriate penalty and sanction to be imposed on the Respondent as a consequence of the admitted misconduct.

7. On the morning of August 10, 2016, just prior to the hearing, Staff supplied the Hearing Panel with written submissions which, together with certain oral submissions made by Staff during the hearing which followed, altered the factual matrix substantially from that which under laid the Agreed Statement of Facts alone.

8. The first thing that became clear is that there was no misappropriation of client funds, nor any unauthorized payments by the Respondent to independent third parties. Staff advised the Hearing Panel that all payments made by the Respondent were made to the clients or on the clients' direction.

9. Next, it was stated for the first time in the Written Submissions, in paragraphs 26 and 27 thereof, that "There is no evidence of financial harm to clients as a consequence of the Respondent's conduct" and "The portfolio changes that were made as a result of the unauthorized trades in the accounts of MW and XLK did not result in financial losses (Allegation #3)".

10. The Agreed Statement of Facts, particularly paragraphs 17, 23 and 29 above, which have emphasis added, leave the clear impression that there had been a misappropriation of client funds

by payment to Third Parties without the clients' knowledge. As discussed below, this turned out not to be the case.

11. Staff initially took the position in the Written Submissions that it "wasn't clear" to what extent the Respondent benefited from his conduct. However after discussion with the Hearing Panel during the hearing, any possible benefit, which wasn't established, was limited to notional bank interest for 2 months on the \$4,660 mentioned in paragraph 29 above and not worthy of consideration.

12. Finally, the clients involved in Allegation #1 were the Respondent's parents, his sister and a close personal friend. Each of the transactions involving them was carried out with those persons' knowledge and, as previously stated, payments were made out of the accounts according to each of their directions.

13. There was no Settlement Agreement entered into and filed with the Hearing Panel as is required by Rule 14 of the MFDA Rules of Procedure. As previously stated, the Agreed Statement of Facts was only delivered at the last moment and the hearing only then largely became a settlement proceeding.

14. Staff indicated the proceeding was to proceed in the normal way. By this, the Hearing Panel understood that it was not bound by any restrictions on our powers to approve the settlement such as would have existed had there been a Settlement Agreement, including any limitation on our ability to modify the terms of the monetary penalties sought by Staff, should we choose to do so.

## **V. MFDA RULES**

15. MFDA Rule 2.1.1 sets out the standard of conduct to be met by Members and Approved Persons. It states:

**2.1.1 Standard of Conduct.** Each Member and each Approved Person of a Member shall:

- (a) deal fairly, honestly and in good faith with its clients;
- (b) observe high standards of ethics and conduct in the transaction of business;
- (c) not engage in any business conduct or practice which is unbecoming or detrimental to the public interest; and
- (d) be of such character and business repute and have such experience and training as is consistent with the standards described in this Rule 2.1.1, or as may be prescribed by the Corporation.

16. The relevant provisions of MFDA By-law No. 1 as it applies to this matter are as follows:

## **21. POWER TO CONDUCT EXAMINATIONS AND INVESTIGATIONS**

The Corporation shall make such examinations of and investigations into the conduct, business or affairs of any Member, Approved Person of a Member or any other person under the jurisdiction of the Corporation pursuant to the By-laws and/or the Rules as it considers necessary or desirable in connection with any matter relating to compliance by such person with:

- 21.1 the By-laws, Rules or Policies of the Corporation;
- 21.2 any securities legislation applicable to such person including any rulings, policies, regulations or directives of any securities commission; or
- 21.3 the by-laws, rules, regulations and policies of any self-regulatory organization.

## **22. INVESTIGATORY POWERS**

22.1 For the purpose of any examination or investigation pursuant to this By-law, a Member, Approved Person of a Member or other person under the jurisdiction of the Corporation pursuant to the By-laws or the Rules may be required by the Corporation:

- (a) to submit a report in writing with regard to any matter involved in any such investigation;
- (b) to produce for inspection and provide copies of the books, records and accounts of such person relevant to the matters being investigated; and to attend and give information respecting any such matters;
- (c) to make any of the above information available through any directors, officers, employees, agents and other persons under the direction or control of the

Member, Approved Person or other person under the jurisdiction of the Corporation;

And the Member or person shall be obliged to submit such report, to permit such inspection, provide such copies and to attend, accordingly. Any Member or person subject to an investigation conducted pursuant to this By-law may be invited to make submission by statement in writing, by producing for inspection books, records and accounts and by attending before the persons conducting the investigation. The person conducting the investigation may, in his or her discretion, require that any statement given by any Member or person in the course of an investigation be recorded by means of an electronic recording device or otherwise and may require that any statement be given under oath.

## **VI. ANALYSIS AND DECISION**

### **A. Introduction**

17. The By-laws, Rules and Policies of the MFDA support its mandate to regulate the distribution side of the Canadian mutual fund industry in order to protect the investor public and strengthen public confidence in the Canadian mutual fund industry.

**B. Allegation #1:** Between September 2, 2011 and October 11, 2012, the Respondent falsified the identity of the account holder on void cheques and changed the address of the three clients on record with the fund company to his own personal address, in order to facilitate the deposit of the proceeds of the redemptions from the investment accounts of the three clients into the Respondent's bank account, contrary to MFDA Rules 2.1.1 and 2.1.4.

18. The Respondent has expressly admitted the facts alleged in Allegation #1 and that his conduct constituted a breach of MFDA Rules 2.1.1 and 2.1.4. The Hearing Panel agrees that the Respondent's conduct constitutes a breach of those rules.

19. The Hearing Panel finds Allegation #1 has been established.

**C. Allegation #2:** In February 2007, the Respondent falsified Know-Your-Client ("KYC") information on a loan application which the Respondent submitted to a lender to facilitate the

implementation of a leverage investment strategy he recommended to client XLK, thereby failing to observe high standards of ethics and conduct in the transaction of business and engaging in conduct detrimental to the public interest, contrary to MFDA Rules 2.1.1 and 2.1.4.

20. The relevant paragraph of the Agreed Statement of Facts is paragraph 34 which reads as follows:

34. On or about the same date, the Respondent prepared a loan application in order to implement the leverage investment strategy he had recommended, which falsely stated that client XLK's gross annual income was \$400,000. According to the Respondent, this was a typographic error.

21. The Respondent has taken the position that the gross annual income figure of \$400,000 was as the result of a mistake; a typographical error. There is no evidence before us to contradict this assertion which was included in the Agreed Statement of Facts prepared by Staff.

22. Although the Respondent admits that he submitted the loan application which contained "false KYC information", a simple typographical error without any further evidence would not, in our opinion, be sufficient to support a finding that the Respondent had breached MFDA Rules 2.1.1 and 2.1.4.

23. The Hearing Panel finds that Allegation #2 has not been established.

**D. Allegation #3:** In October 2012, without the knowledge or authorization of clients XLK and MW, the Respondent:

- a) Falsified the signatures of clients XLK and MW on KYC information update forms, risk disclosure acknowledgement forms and trade instruction forms;
- b) Recorded false KYC information for the account of client MW; and
- c) Processed unauthorized trades in the accounts of clients MW and XLK;

contrary to MFDA Rules 2.2.1, 2.1.4 and 2.1.1.

24. The Respondent has agreed to the facts contained in the allegation and that such conduct constituted a breach of MFDA Rules 2.2.1, 2.1.4 and 2.1.1.

25. The Hearing Panel finds that Allegation #3 has been established.

**E. Allegation #4:** On November 19, 2014, the Respondent provided false answers during an interview with Staff in the course of an investigation into his conduct, thereby failing to cooperate with the MFDA's investigation, contrary to section 22.1 of MFDA By-law No. 1 and MFDA Rule 2.1.1.

26. It is admitted that the Respondent was interviewed on at least two occasions by Staff in the course of their investigation. The only lack of cooperation alleged is confined to giving false answers that clients MW and XLK had signed the account documents and authorized the trades which are the subject of Allegation #3.

27. The Respondent has admitted to Allegation #4, and that it constitutes misconduct, and a majority of the Hearing Panel considers that that is dispositive of the matter.

28. The Hearing Panel finds that Allegation #4 has been established.

## **VII. PENALTY**

29. In its written submissions, Staff seeks the following sanctions against the Respondent:

- a) a permanent prohibition on the authority to conduct securities related business in any capacity while in the employ of, or in association with, any MFDA Member, pursuant to s. 24.1.1(e) of MFDA By-law No. 1;
- b) a fine of \$100,000, pursuant to s. 24.1.1(b) of MFDA By-law No. 1; and

- c) costs attributable to conducting the investigation and hearing of this matter in the amount of \$7,500, pursuant to s. 24.2 of MFDA By-law No. 1.

30. The Hearing Panel agrees with Staff that the act of falsifying client initials or signatures is always serious because the authenticity of client documents is an essential part of the mutual fund business both in terms of client trust and effective regulation.

31. The Hearing Panel in the *Lamontagne* case referred to us by Staff explained the importance of authentic documentation in the mutual fund industry as follows:

Forgery is always a serious regulatory matter because it shows that the Respondent lacks the honesty required of a professional in the securities industry. The trust and confidence between the registrant and the client is very often destroyed by the deceptive conduct on the part of the registrant. Forgery harms the Member firm as well. As a result, forgery often attracts severe sanctions. While there is no such thing as a “minor case” of forgery, hearing panels may distinguish between more and less egregious examples of forgery.

*Lamontagne (Re)*, [2009] IIROC No. 6, Alberta District Council, Panel Decision dated January 27, 2009, at para. 14, MFDA Book of Authorities, Tab 6.

32. It has become fashionable to use the term forgery to describe the type of conduct of which the Respondent was guilty. However, it is not entirely accurate to do so. A more apt word instead of forgery would be fraud because the essential purpose of the act was to deceive the reader of the document into believing that the client had authorized the transactions when such was not necessarily the case.

33. In the present case, there was an established course of conduct of the Respondent whereby he used the fraudulent authorization as a part of a scheme which enabled him to assume control of clients’ funds without their knowledge or permission. The fact that this control was exercised in a benign manner and no loss to the clients occurred does not lessen materially the gravity of the offense.

34. The Hearing Panel therefore has determined to grant the permanent prohibition sought by Staff.

35. Staff has sought a fine of \$100,000 pursuant to s. 24.1.1(b) of MFDA By-law No. 1.

36. The Hearing Panel found it difficult to obtain much help from the various guidelines on penalties in the circumstances of this case.

37. As was stated above, the central importance of protecting the investing public and the integrity of the securities markets is achieved by the permanent ban which will be issued. However, all the other circumstances which would affect the severity of the penalty such as the persons adversely affected by the misconduct, defalcation and loss by the clients are largely absent in this case.

38. The case referred to us by Staff in their written submissions *Re: Hugh Blair Smilestone*, [2013], Hearing Panel of the Atlantic Regional Council, MFDA File No. 201129, Panel Decision dated August 8, 2013 is the most helpful in that its facts most closely resembled the present case. In *Smilestone* the Respondent falsified client signatures and initials on account documents and certain other documents including KYC forms. He also changed banking forms and engaged in authorized and unauthorized discretionary trading. Finally, the Respondent provided false responses to compliance staff.

39. *Smilestone* was a settlement approval case and resulted in a two year prohibition on registration, a fine of \$10,000 and costs of \$5,000. Taking all circumstances of this case into account and measuring it against the *Smilestone* case primarily, the Hearing Panel has concluded that the appropriate sanction is a fine of \$25,000 and costs in the amount of \$7,500.

40. In summary, the penalties which we impose on the Respondent are as follows:

- a) a permanent prohibition on the authority to conduct securities related business in any capacity while in the employ of, or in association with, any MFDA Member, pursuant to s. 24.1.1(e) of MFDA By-law No. 1;
- b) a fine of \$25,000, pursuant to s. 24.1.1(b) of MFDA By-law No. 1; and
- c) costs attributable to conducting the investigation and hearing of this matter in the amount of \$7,500, pursuant to s. 24.2 of MFDA By-law No. 1.

**DATED** this 8<sup>th</sup> day of September, 2016.

“John Lorn McDougall”

John Lorn McDougall, Q.C.  
Chair

“Brigitte J. Geisler”

Brigitte J. Geisler  
Industry Representative

“Guenther W. K. Kleberg”

Guenther W. K. Kleberg  
Industry Representative

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