



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

**IN THE MATTER OF A SETTLEMENT HEARING  
PURSUANT TO SECTION 24.4 OF BY-LAW NO. 1 OF  
THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA**

**Re: Natasha Maureen Goodison (aka Natasha Maureen Johal)**

Heard: August 23, 2021 by electronic hearing in Vancouver, British Columbia

Decision: August 23, 2021

Reasons for Decision: September 13, 2021

**REASONS FOR DECISION**

Hearing Panel of the Pacific Regional Council:

Michael Carroll, Q.C.  
Susan Monk

Chair  
Industry Representative

Appearances:

Zaid Sayeed	)	Enforcement Counsel for the Mutual Fund
	)	Dealers Association of Canada
	)	
	)	
Natasha Maureen Goodison	)	Respondent
	)	
	)	

## **I. INTRODUCTION**

1. The present matter was originally set for a hearing on the merits on August 23, 2021. However on August 20, 2021, Natasha Maureen Goodison (the “Respondent”) and the Mutual Fund Dealers Association of Canada (the “MFDA”) entered into a settlement agreement (the “Settlement Agreement”) and the present hearing was accordingly conducted as a Settlement Hearing pursuant to section 24.4.3 of By-Law No. 1 of the MFDA. The Settlement Agreement is attached hereto as Schedule “1”.

2. On the morning of August 23 2021, the Hearing Panel Chair was advised that one of the Hearing Panel members was unable to serve and the Chair ordered that the hearing be conducted before 2 Hearing Panel members in accordance with MFDA By-Law No. 1, section 19.9(b).

## **II. FACTS**

3. The Respondent was a branch manager and an Approved Person of BMO Investments Inc. (the “Member”) and also an employee of the Bank of Montreal (the “Bank”) In January 2009, the client BM obtained 4 cheques from the Bank in the amount of \$7,000 and instructed the Bank to hold the cheques until her death and then distribute them to the 4 payees. The Bank placed the cheques in the vault for safekeeping. BM became a client of the Member in June 2015. In early 2016 the Respondent without the knowledge of BM or the Bank took the cheques from the vault and on April 5 and 6, 2016 deposited them in her own account and subsequently used the proceeds for her own use.

4. BM died in January 2018 and in February the executor of BM’s estate requested the cheques from the Bank. When the cheques could not be located the Bank make inquiries of the employees of the branch and the Respondent admitted taking the cheques and depositing them into her own account.

5. Under the terms of the Settlement Agreement the Respondent has agreed to pay a fine in the amount of \$7,500, costs in the amount of \$5,000 and to a permanent prohibition on her authority to conduct securities related business in any capacity while in the employ of or affiliated with a Member of the MFDA, pursuant to section 24.1.1(e) of MFDA By-Law No. 1.

### **Conduct of the Respondent**

6. The Respondent contravened MFDA Rule 2.1.1 by misappropriating \$7,000 from the client BM.

7. MFDA Rule 2.1.1 codifies a standard of conduct applicable to all MFDA members and Approved Persons. It requires inter alia that each Member and Approved Person must “deal fairly and in good faith with its clients...”

8. Hearing Panels have consistently held that theft of a client’s money is clearly a breach of Rule 2.1.1.

*Douglas (Re)*, Hearing Panel of the Central Regional Council, MFDA File No. 201824 Decision dated October 9, 2018 at paras. 24-25

*Hothi (Re)*, Hearing Panel of the Prairie Regional Council, MFDA File No. 202012, Decision dated September 29, 2020 at para. 23.

*Lam (Re)*, Hearing Panel of the Prairie Regional Council, MFDA File No. 201865 Decision dated January 25, 2019 at para. 15.

9. Specifically in *Douglas, supra*, the Hearing Panel stated that:

“There is no question that the Respondent misappropriated funds from her father, Client BH, and that the misappropriation of funds is inconsistent with the standard of conduct set out in Rule 2.1.1. Misappropriation is a serious breach of trust, causes harm to the clients affected, and undermines the reputation and integrity of the securities interest [sic]”.

### **Proposed Penalty**

10. As stated above the following penalties are prescribed under the Settlement Agreement:

- a) A permanent prohibition to conduct securities related business in any capacity while in the employ of or affiliated with a Member of the MFDA, pursuant to section 24.1.1(e) of MFDA By-Law No. 1;
- b) A fine of \$7,500 in certified funds upon acceptance of the Settlement Agreement, payable in 6 consecutive monthly installments of \$1,250 on the last business day of each month commencing in September 2021, pursuant to section 24.1.1(b) of MFDA By-Law No. 1;
- c) Costs of \$5,000 in certified funds upon acceptance of the Settlement Agreement pursuant to section 24.2 of MFDA By-Law No. 1.

### **General Considerations Concerning Acceptance of Settlement Agreements**

11. Section 24.4.3 of MFDA By-Law No. 1 stipulates that a Hearing Panel must either accept or reject a Settlement Agreement.

12. There are a number of general factors which may be considered by a Hearing Panel in determining whether to accept or reject a Settlement Agreement including:

- a) Whether acceptance would be in the public interest and whether the penalty imposed will protect investors;
- b) Whether the Settlement Agreement is reasonable and proportionate, having regard to the conduct of the Respondent;
- c) Whether the Settlement Agreement will foster confidence in the integrity of Canadian capital markets and in the integrity of the MFDA; and
- d) Whether the Settlement Agreement will foster confidence in the regulatory process itself.

*Jacobsen (Re)* supra, at para. 70

### **Specific Considerations Concerning Appropriateness of the Penalty**

13. Included in the specific considerations a Hearing Panel should consider in determining whether to accept or reject a Settlement Agreement are:

- a) The seriousness of the allegations proved;
- b) The Respondent's past conduct;
- c) The Respondents experience and level of activity in the capital markets;
- d) The harm suffered by the investors and the benefits received by the Respondent;
- e) The need to alert others to the consequences of inappropriate activities to those who are permitted to participate in the capital markets; and
- f) Previous decisions made in similar circumstances.

*Headley (Re)*, 2006 LNCMFDA3, at para. 85

### **Seriousness of the Allegations Proved**

14. As stated in *(Re) Lee, supra*, misappropriation or theft is among the most serious types of misconduct encountered by securities regulators.

15. By taking client money the Respondent acted in a manner that detrimentally affects the reputation of the Member and public confidence in the financial services industry. The penalties sought to be imposed in the present case are warranted to emphasize the seriousness of the misconduct and prevent similar misconduct from occurring in the future.

## **Respondent's Experience and Level of Activity in the Capital Markets**

16. The Respondent was registered in the mutual fund industry from August 4, 2009 to December 31, 2017.

17. A further aggravating factor here is that she was a branch manager of the Member and was expected to set an example and thus should be held to a higher standard.

*Bast (Re)*, MFDA File No. 201956, Central Region, October 22, 2019, at para. 22

*Dziadecki (Re)*, CanLII 15836 (CA MFDAC), at para. 29

## **Deterrence**

18. The permanent prohibition of the Respondent from engaging in securities related business on behalf of any Member of the MFDA, and the imposition of the penalties prescribed under the Settlement Agreement will deter others from engaging in similar misconduct and foster confidence among investors and other stakeholders in the mutual fund industry as a whole.

## **Client Harm and Benefits Received by the Respondent**

19. After the Respondent was questioned about the missing cheques she admitted taking the money and reimbursed the Bank in whole. The Bank then reimbursed the client.

20. While the Respondent cashed the client's cheques for her personal benefit she applied her own money to make repayment to the Bank in whole.

## **Past Conduct**

21. Although the Respondent has had no previous disciplinary issues with the MFDA, the seriousness of the misconduct in stealing money from a client warrants giving little to no weight to this as a mitigating factor. We do note however that the Respondent has cooperated on the investigation into this matter following discovery of the theft.

## **Other Considerations**

22. It has been brought to our attention that the Respondent pleaded guilty and was convicted of "Theft Over \$5,000" in the Provincial Court of British Columbia. She received a 6 month conditional sentence. We have not considered this to be a mitigating or an aggravating factor in our deliberations.

23. As appears from paragraphs 23-25 of the Settlement Agreement, the Respondent is experiencing financial difficulties. She was receiving support payments from her ex-husband which have been discontinued as a result of his death in May 2021. Her income as reported on tax returns was approximately \$24,000 in 2019 and \$19,800 in 2020. However, the Hearing Panel agrees with Counsel for the MFDA that when an Approved Person steals money from a client for their personal benefit a Hearing Panel ought not to overemphasize the inability to pay penalties as a mitigating factor. The MFDA Sanction Guidelines suggest that “[ability to pay] is only one of the factors...including general and specific deterrence and the need to ensure public confidence in the MFDA’s disciplinary process.”

24. In the present case, the seriousness of the misconduct, together with the need to ensure public confidence in the MFDA disciplinary process and the regulatory process as a whole significantly outweigh the personal financial circumstances of the Respondent.

### **Previous Decisions in Similar Cases**

25. Counsel have referred us to three cases involving Approved Settlements and four others involving Decisions after a full hearing on the merits.

a) Approved Settlement Decisions

*(Re) Solis*, Hearing Panel of the Central Regional Council, MFDA File No. 201677, Decision dated June 23, 2017

*(Re) MacKinnon*, Hearing of the Atlantic Regional Council, MFDA File No. 201617, Decision dated December 22, 2016

*(Re) Jacobsen, supra*

b) Decisions Arising after Hearings on the Merits

*(Re) Breukelman*, Hearing Panel of the Central Regional Council, MFDA File No. 201729, Decision dated June 8, 2018

*(Re) Bhathal*, Hearing Panel of the Pacific Regional Council, MFDA File No. 201637, Decision dated November 21, 2016

*(Re) Ogalino*, Hearing Panel of the Central Regional Council, MFDA File No. 201248, Decision dated January 31, 2014

*(Re) Vilfort*, Hearing Panel of the Central Regional Council, MFDA File No. 201021, Decision dated December 15, 2010

26. All of the decisions above concerned thefts of greater than \$7,500. Not surprisingly all imposed fines of greater than \$7,500 although in the Approved Settlement cases the fines were for

less than the amount of the theft. It is also to be noted that the Respondents in those cases did not appear as cooperative with the MFDA as is the case here.

27. Despite the distinguishing factors noted with the cases, all imposed a permanent prohibition and all save one, set costs at amounts in excess of \$5,000. In the end the Hearing Panel has concluded that the sanctions imposed by the Settlement Agreement are within the reasonable range of appropriateness with regard to the other decisions cited by Counsel and we approve the Settlement Agreement.

**DATED** this 13<sup>th</sup> day of September, 2021.

“Michael Carroll”

---

Michael Carroll, Q.C.  
Chair

“Susan Monk”

---

Susan Monk  
Industry Representative



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

**IN THE MATTER OF A SETTLEMENT HEARING  
PURSUANT TO SECTION 24.4 OF BY-LAW NO. 1 OF  
THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA**

**Re: Natasha Maureen Goodison (aka Natasha Maureen Johal)**

---

**SETTLEMENT AGREEMENT**

---

**I. INTRODUCTION**

1. By Notice of Settlement Hearing, the Mutual Fund Dealers Association of Canada (the "MFDA") will announce that it proposes to hold a hearing to consider whether, pursuant to section 24.4 of By-law No. 1, a hearing panel of the Pacific Regional Council (the "Hearing Panel") of the MFDA should accept the settlement agreement (the "Settlement Agreement") entered into between Staff of the MFDA ("Staff") and the Respondent, Natasha Maureen Goodison.

**II. JOINT SETTLEMENT RECOMMENDATION**

2. Staff conducted an investigation of the Respondent's activities. The investigation disclosed that the Respondent had engaged in activity for which the Respondent could be penalized on the exercise of the discretion of the Hearing Panel pursuant to s. 24.1 of By-law No. 1.

3. Staff and the Respondent recommend settlement of the matters disclosed by the investigation in accordance with the terms and conditions set out below. The Respondent agrees to the settlement on the basis of the facts set out in Part IV herein and consents to the making of an Order in the form attached as Schedule "A".

4. Staff and the Respondent agree that the terms of this Settlement Agreement, including the attached Schedule “A”, will be released to the public only if and when the Settlement Agreement is accepted by the Hearing Panel.

### **III. ACKNOWLEDGEMENT**

5. Staff and the Respondent agree with the facts set out in Part IV herein for the purposes of this Settlement Agreement only and further agree that this agreement of facts is without prejudice to the Respondent or Staff in any other proceeding of any kind including, but without limiting the generality of the foregoing, any proceedings brought by the MFDA (subject to Part IX) or any civil or other proceedings which may be brought by any other person or agency, whether or not this Settlement Agreement is accepted by the Hearing Panel.

### **IV. AGREED FACTS**

6. From August 4, 2009 to December 31, 2017, the Respondent was an Approved Person registered in British Columbia as a dealing representative with BMO Investments Inc. (the “Member”), a Member of the MFDA.

7. From July 9, 2014 to December 31, 2017, the Member designated the Respondent as a branch manager.

8. On December 31, 2017, the Respondent ceased being registered as a dealing representative with the Member, and she is no longer registered in the securities industry in any capacity.

9. At all material times, the Respondent conducted business at a branch of the Member located in Gibsons, British Columbia (the “Branch”).

10. Until approximately March 8, 2019, the Respondent was also an employee of the Bank of Montreal (the “Bank”) which is affiliated with the Member and which operated a Bank branch at the same premises as the Branch.

#### **Misappropriation**

11. On January 29, 2009, client BM obtained four Official Cheques from the Bank in the total amount of \$7,000 (the “Cheques”).

12. Client BM instructed the Bank to hold the Cheques until her death and then to distribute the Cheques to the four payees whose names were indicated on the Cheques. In response to these instructions, the Bank placed the Cheques in its vault for safekeeping.
13. On June 5, 2015, client BM became a client of the Member.
14. In or about early 2016, unbeknownst to client BM or the Bank, the Respondent took the Cheques from the Bank's vault.
15. On April 5, 2016 and April 6, 2016, the Respondent deposited the Cheques into her own bank account and subsequently used the proceeds for her personal use.
16. On December 31, 2017, the Respondent ceased being registered in the mutual fund industry but remained an employee of the Bank.
17. On January 19, 2018, client BM passed away.
18. In February 2019, the executor of the estate of client BM requested that the Bank provide the Cheques so that the Cheques could be distributed to the payees indicated on the Cheques, but the Cheques could not be located.
19. On or about February 2, 2019, in response to inquiries from Bank employees, the Respondent admitted to taking the Cheques from the Bank's vault and depositing them into her personal bank account.
20. On or about February 2, 2019, the Respondent reimbursed the Bank all amounts that she had misappropriated. The Bank then effected reimbursement as required.

### **Additional Factors**

21. As a consequence of the conduct described in this Settlement Agreement, the Respondent was charged and, on January 6, 2021, she pleaded guilty to and was convicted of one count of "Theft over \$5,000". The Respondent received and has now served a 6-month conditional sentence.
22. The Respondent applied her own money to make repayment to the Bank, of the amounts that she had misappropriated by depositing the Cheques into her own account, and has thereby disgorged the financial benefit she obtained from her misconduct.

23. The Respondent is married and has two school-age children. As a result of her divorce and a separation agreement executed on June 26, 2014, she has been entitled to support payments from her ex-husband in order to assist her in providing for her children. On May 13, 2021, however, her ex-husband passed away and, as a result, she can no longer receive support payments.

24. In 2020, the Respondent received a Canada Emergency Response Benefit (CERB) of \$14,000. For tax year 2020, the Respondent reported a total income of \$19,800. For tax year 2019, the Respondent reported a total income of \$24,476.

25. The Respondent has not previously been the subject of MFDA disciplinary proceedings.

26. The Respondent cooperated with Staff throughout its investigation and during this disciplinary proceeding.

## **V. CONTRAVENTIONS**

27. The Respondent admits that between approximately January 2016 and April 2016, she misappropriated \$7,000 obtained from one client, contrary to MFDA Rule 2.1.1.

## **VI. TERMS OF SETTLEMENT**

28. The Respondent agrees to the following terms of settlement:

- a) The Respondent shall be permanently prohibited from conducting 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) The Respondent shall pay a fine in the amount of \$7,500, pursuant to s. 24.1.1(b) of MFDA By-Law No. 1;
- c) The Respondent shall pay costs in the amount of \$5,000, pursuant to s. 24.2 of MFDA By-Law No 1; and
- d) The payment by the Respondent of the Fine and Costs shall be made to and received by MFDA Staff in certified funds as follows:
  - i. \$5,000 (Costs) upon acceptance of this Settlement Agreement by the Hearing Panel;
  - ii. \$1,250 (Fine) on the last business day of September 2021;
  - iii. \$1,250 (Fine) on the last business day of October 2021;
  - iv. \$1,250 (Fine) on the last business day of November 2021;

- v. \$1,250 (Fine) on the last business day of December 2021;
  - vi. \$1,250 (Fine) on the last business day of January 2022;
  - vii. \$1,250 (Fine) on the last business day of February 2022;
- e) If the Respondent fails to make any of the payments described above in subparagraph (d), any outstanding balance of the Fine and Costs shall become immediately due and payable to the MFDA; and
- f) The Respondent will attend in person, on the date set for the Settlement Hearing.

## **VII. STAFF COMMITMENT**

29. If this Settlement Agreement is accepted by the Hearing Panel, Staff will not initiate any proceeding under the By-laws of the MFDA against the Respondent in respect of the facts described in Part IV of this Settlement Agreement and in the contravention described in Part V of this Settlement Agreement, subject to the provisions of Part IX below. Nothing in this Settlement Agreement precludes Staff from investigating or initiating proceedings in respect of any contraventions that are not set out in Part V of this Settlement Agreement or in respect of conduct that occurred outside the specified date ranges of the contravention set out in Part V, whether known or unknown at the time of settlement. Furthermore, nothing in this Settlement Agreement shall relieve the Respondent from fulfilling any continuing regulatory obligations.

## **VIII. PROCEDURE FOR APPROVAL OF SETTLEMENT**

30. Acceptance of this Settlement Agreement shall be sought at a hearing of the Pacific Regional Council of the MFDA on a date agreed to by counsel for Staff and the Respondent. MFDA Settlement Hearings are typically held in the absence of the public pursuant to section 20.5 of MFDA By-law No. 1 and Rule 15.2(2) of the MFDA Rules of Procedure. If the Hearing Panel accepts the Settlement Agreement, then the proceeding will become open to the public and a copy of the decision of the Hearing Panel and the Settlement Agreement will be made available at [www.mfda.ca](http://www.mfda.ca).

31. Staff and the Respondent may refer to any part, or all, of the Settlement Agreement at the Settlement Hearing. Staff and the Respondent also agree that if this Settlement Agreement is accepted by the Hearing Panel, it will constitute the entirety of the evidence to be submitted respecting the Respondent in this matter, and the Respondent agrees to waive any rights to a full hearing, a review hearing or appeal before the Board of Directors of the MFDA or any securities

commission with jurisdiction in the matter under its enabling legislation, or a judicial review or appeal of the matter before any court of competent jurisdiction.

32. Staff and the Respondent agree that if this Settlement Agreement is accepted by the Hearing Panel, then the Respondent shall be deemed to have been penalized by the Hearing Panel pursuant to s. 24.1.1 of By-law No. 1 for the purpose of giving notice to the public thereof in accordance with s. 24.5 of By-law No. 1.

33. Staff and the Respondent agree that if this Settlement Agreement is accepted by the Hearing Panel, neither Staff nor the Respondent will make any public statement inconsistent with this Settlement Agreement. Nothing in this section is intended to restrict the Respondent from making full answer and defence to any civil or other proceedings against him.

#### **IX. FAILURE TO HONOUR SETTLEMENT AGREEMENT**

34. If this Settlement Agreement is accepted by the Hearing Panel and, at any subsequent time, the Respondent fails to honour any of the Terms of Settlement set out herein, Staff reserves the right to bring proceedings under section 24.3 of the By-laws of the MFDA against the Respondent based on, but not limited to, the facts set out in Part IV of the Settlement Agreement, as well as the breach of the Settlement Agreement. If such additional enforcement action is taken, the Respondent agrees that the proceeding(s) may be heard and determined by a hearing panel comprised of all or some of the same members of the hearing panel that accepted the Settlement Agreement, if available.

#### **X. NON-ACCEPTANCE OF SETTLEMENT AGREEMENT**

35. If, for any reason whatsoever, this Settlement Agreement is not accepted by the Hearing Panel or an Order in the form attached as Schedule "A" is not made by the Hearing Panel, each of Staff and the Respondent will be entitled to any available proceedings, remedies and challenges, including proceeding to a disciplinary hearing pursuant to sections 20 and 24 of By-law No. 1, unaffected by this Settlement Agreement or the settlement negotiations.

36. Whether or not this Settlement Agreement is accepted by the Hearing Panel, the Respondent agrees that he will not, in any proceeding, refer to or rely upon this Settlement Agreement or the negotiation or process of approval of this Settlement Agreement as the basis for any allegation against the MFDA of lack of jurisdiction, bias, appearance of bias, unfairness, or any other remedy or challenge that may otherwise be available.

**XI. DISCLOSURE OF AGREEMENT**

37. The terms of this Settlement Agreement will be treated as confidential by the parties hereto until accepted by the Hearing Panel, and forever if, for any reason whatsoever, this Settlement Agreement is not accepted by the Hearing Panel, except with the written consent of both the Respondent and Staff or as may be required by law.

38. Any obligations of confidentiality shall terminate upon acceptance of this Settlement Agreement by the Hearing Panel.

**XII. EXECUTION OF SETTLEMENT AGREEMENT**

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

40. A facsimile copy of any signature shall be effective as an original signature.

**DATED** this 20<sup>th</sup> day of August, 2021.

“Natasha Maureen Goodison”  
\_\_\_\_\_  
Natasha Maureen Goodison

“SJ”  
\_\_\_\_\_  
Witness – Signature

SJ  
\_\_\_\_\_  
Witness – Print Name

“Charles Toth”  
\_\_\_\_\_  
Staff of the MFDA  
Per: Charles Toth  
Vice-President, Enforcement



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

**IN THE MATTER OF A SETTLEMENT HEARING  
PURSUANT TO SECTION 24.4 OF BY-LAW NO. 1 OF  
THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA**

**Re: Natasha Maureen Goodison (aka Natasha Maureen Johal)**

---

**ORDER**

---

**WHEREAS** on May 18, 2021, the Mutual Fund Dealers Association of Canada (the "MFDA") issued a Notice of Hearing pursuant to sections 20 and 24 of MFDA By-law No. 1 in respect of Natasha Maureen Goodison (aka Natasha Maureen Johal) (the "Respondent");

**AND WHEREAS** the Respondent entered into a settlement agreement with Staff of the MFDA, dated [date] (the "Settlement Agreement"), in which the Respondent agreed to a proposed settlement of matters for which the Respondent could be disciplined pursuant to sections 20 and 24.1 of MFDA By-law No. 1;

**AND WHEREAS** on the basis of the admissions contained in the Settlement Agreement, the Hearing Panel is of the opinion that between approximately January 2016 and April 2016, the Respondent misappropriated \$7,000 obtained from one client, contrary to MFDA Rule 2.1.1;

**IT IS HEREBY ORDERED THAT** the Settlement Agreement is accepted, as a consequence of which:

1. The Respondent shall be permanently prohibited from conducting 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;

2. The Respondent shall pay a fine in the amount of \$7,500, pursuant to s. 24.1.1(b) of MFDA By-Law No. 1;

3. The Respondent shall pay costs in the amount of \$5,000, pursuant to s. 24.2 of MFDA By-Law No 1;

4. The payment by the Respondent of the Fine and Costs shall be made to and received by MFDA Staff in certified funds as follows:

- a) \$5,000 (Costs) upon acceptance of the Settlement Agreement by the Hearing Panel;
- b) \$1,250 (Fine) on the last business day of September 2021;
- c) \$1,250 (Fine) on the last business day of October 2021;
- d) \$1,250 (Fine) on the last business day of November 2021;
- e) \$1,250 (Fine) on the last business day of December 2021;
- f) \$1,250 (Fine) on the last business day of January 2022;
- g) \$1,250 (Fine) on the last business day of February 2022;

5. If the Respondent fails to make any of the payments described above in subparagraph (d), any outstanding balance of the Fine and Costs shall become immediately due and payable to the MFDA; and

6. If at any time a non-party to this proceeding, with the exception of the bodies set out in section 23 of MFDA By-law No. 1, requests production of or access to exhibits in this proceeding that contain personal information as defined by the MFDA Privacy Policy, then the MFDA Corporate Secretary shall not provide copies of or access to the requested exhibits to the non-party without first redacting from them any and all personal information, pursuant to Rules 1.8(2) and (5) of the MFDA *Rules of Procedure*.

**DATED** this [day] day of [month], 20[ ].

Per: \_\_\_\_\_  
[Name of Public Representative], Chair

Per: \_\_\_\_\_  
[Name of Industry Representative]

Per: \_\_\_\_\_

