



**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: Marilyn Audrey Kennedy**

Heard: January 26, 2021 by electronic hearing in Toronto, Ontario

Decision: January 26, 2021

Reasons for Decision: February 5, 2021

**REASONS FOR DECISION**

Hearing Panel of the Central Regional Council:

Frederick H. Webber  
Edward Jackson  
Selwyn Kossuth

Chair  
Industry Representative  
Industry Representative

Appearances:

David Barbaree	)	Enforcement Counsel for the Mutual Fund
	)	Dealers Association of Canada
	)	
	)	
Marilyn Audrey Kennedy	)	Respondent
	)	
	)	

## **I. SETTLEMENT AGREEMENT**

1. The Mutual Fund Dealers Association of Canada (the “MFDA”) entered into a settlement agreement dated September 3, 2020 (the “Settlement Agreement”), a copy of which is attached hereto as Appendix “A”, with Marilyn Audrey Kennedy (the “Respondent”), in which the Respondent admitted the following:

- a) between August 2017 and September 2018, the Respondent obtained, possessed, and, in some instances, used to process transactions, 8 pre-signed account forms in respect of 7 clients, contrary to MFDA Rule 2.1.1; and
- b) between August 2017 and October 2018, the Respondent altered and used to process transactions, 38 account forms in respect of 31 clients, by altering information on the account forms without having the client initial the alterations, contrary to MFDA Rule 2.1.1.

2. In the proposed Settlement Agreement, the Respondent agreed to the following sanctions:

- a) a fine in the amount of \$15,000 in certified funds upon acceptance of the Settlement Agreement, pursuant to section 24.1.1(b) of MFDA By-law No. 1;
- b) costs in the amount of \$2,500 in certified funds upon acceptance of the Settlement Agreement by the Hearing Panel, pursuant to section 24.2 of MFDA By-law No. 1; and
- c) the Respondent shall in the future comply with MFDA Rule 2.1.1.

3. MFDA Staff submitted that the Hearing Panel ought to accept the Settlement Agreement as the proposed terms of settlement fall inside the reasonable range of appropriateness having regard to the nature of the conduct admitted by the Respondent and the MFDA’s regulatory objective of protecting the public.

## **II. FACTS**

4. The relevant facts are set out in section III of the Settlement Agreement.

## **III. MFDA RULE 2.1.1**

5. MFDA Rule 2.1.1 prescribes the standard of conduct applicable to Approved Persons (“APs”). It is designed to protect the public interest by requiring APs to adhere to a high standard

of ethical conduct. The Rule is central to the MFDA mandate of enhancing investor protection and strengthening public confidence in the Canadian mutual fund industry.

*Re Breckenridge*, 2007 LNCMFDA 38, para. 71

#### **IV. PRE-SIGNED ACCOUNT FORMS**

6. The Respondent admitted to obtaining, possessing and in some instances, using 8 pre-signed forms in respect of 7 clients to process transactions. “Pre-signed forms” is a generic term referring to account forms that are incomplete when they are signed. Members and APs are only permitted to obtain, use and rely on forms that the client signs after all the information on the form has been properly completed.

7. The prohibition on the use of pre-signed account forms applies regardless of whether the client was aware of or authorized the use of the pre-signed forms.

8. Hearing panels have consistently found that obtaining or using pre-signed account forms is serious misconduct and contravenes MFDA Rule 2.1.1.

9. In *Price (Re)*, 2011 CanLII 72458, at paras. 122-124, the Hearing Panel explained:

Pre-signed forms present a legitimate risk that they may be used by an Approved Person to engage in discretionary trading....At its worst, pre-signed forms create a mechanism for an Approved Person to engage in acts of fraud, theft or other forms of harmful conduct towards a client...Pre-signed forms also subvert the ability of a Member to properly supervise trading activity. They destroy the audit trail. The presence of the client’s signature on a trade form can no longer be taken as confirmation that the client authorized a particular trade. It also compromises the ability of the Member to subsequently investigate and respond to a client complaint concerning the propriety of trading activity in his or her account.

10. In addition to the findings of previous hearing panels on the issue of pre-signed and altered forms, the MFDA has warned APs against the use of pre-signed forms.

MFDA Staff Notice #MSN-0066 dated October 31, 2007 (updated January 26, 2017)

MFDA Bulletin #0661-E dated October 2, 2015

#### **V. ALTERED ACCOUNT FORMS**

11. The Respondent admitted to contravening Rule 2.1.1 by altering information on 38 account forms in respect of 31 clients without having the client initial the alterations.

12. “Altered account forms” applies where information on account forms is altered or deleted by an AP without the client initialing the change.

Member Staff Notice 0066: Signature Falsification, *supra*

MFDA Bulletin #0661-E: Signature Falsification, *supra*

13. Hearing panels have consistently held that altering account forms is serious misconduct, contravening Rule 2.1.1.

*Re Owens*, 2017 LNCNFDA 287 at paras. 32-33

*Re Lewis*, 2018 CanLII 43822 at paras. 29-30

14. Altered forms present a risk that they may be used by an AP to: (a) engage in discretionary trading; (b) engage in fraud, theft or other misconduct; (c) subvert the Member’s ability to properly supervise trading activity; and (d) make changes to the forms without the clients knowledge or consent.

15. The prohibition on altered account forms applies regardless of whether the client was aware or authorized the use of the proscribed form.

## VI. ACCEPTANCE OF SETTLEMENT AGREEMENTS

16. Pursuant to section 24.4.3 of MFDA By-law No.1, a hearing panel has two options with respect to a settlement agreement. It may either accept the settlement agreement or reject it.

17. The role of a hearing panel at a settlement hearing is fundamentally different than its role at a contested hearing. As was stated by the MFDA Hearing Panel in *Sterling Mutuals Inc. (Re)*, citing the reasoning in the I.D.A matter of *Milewski (Re)*:

While in a contested hearing the Panel attempts to determine the correct penalty, in a settlement hearing the Panel “will tend not to alter a penalty that it considers to be within a reasonable range, taking into account the settlement process and the fact that the parties have agreed. It will not reject a settlement unless it views the penalty as clearly falling outside a reasonable range of appropriateness.

*Sterling Mutuals Inc. (Re)*, 2008 LNCMFDA 16, at para. 37

*Milewski (Re)*, [1999] I.D.A.C.D. No. 17

18. The primary goal of securities regulation is the protection of the investor.

19. The British Columbia courts have approved of settlements as a practical and efficient method of addressing misconduct, stating:

Settlements assist the Commission to ensure that its overriding objective, the protection of the public, is met. Settlements proscribe activities that are harmful to the public. In doing so, they are effective in accomplishing the purposes of the statute. They [enable] a flexible remedy...tailored... to the interests of both the Commission and the person under investigation. Enforcement is rarely a concern because the settlement is voluntary. A person [under] investigation [may] refuse to settle and proceed to a hearing. Settlements are also efficient. Both parties can forego the time and expense of a hearing...

*British Columbia Securities Commission v. Seifert*, [2006] B.C.J. No.225 at para. 49 (S.C.), aff'd [2007] B.C.J. No. 2186 at para. 31 (C.A.)

20. MFDA hearing panels have taken into account the following considerations when determining whether a proposed settlement should be accepted:

- a) whether acceptance of the settlement agreement 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 as set out in the settlement agreement;
- c) whether the settlement agreement addresses the issues of both specific and general deterrence;
- d) whether the proposed settlement will prevent the type of conduct described in the settlement agreement from occurring again in the future;
- e) whether the settlement agreement will foster confidence in the integrity of the Canadian capital markets;
- f) whether the settlement agreement will foster confidence in the integrity of the MFDA; and
- g) whether the settlement agreement will foster confidence in the regulatory process itself.

*Sterling Mutual Funds Inc. (Re)* 2016 LNCMFDA 77 at para. 13

21. This Hearing Panel agrees with the principles stated above and has followed them in making its decision in this case.

## **VII. FACTORS REGARDING APPROPRIATENESS OF PENALTY**

22. Factors that hearing panels frequently consider when determining whether a penalty is appropriate include the following:

- a) the seriousness of the contraventions admitted to by the Respondent;
- b) the Respondent's past conduct, experience in the capital markets and disciplinary history;
- c) whether the Respondent recognizes the seriousness of the improper activity and has demonstrated remorse;
- d) the harm suffered by investors as a result of the Respondent's activities;
- e) whether the settlement addresses both specific and general deterrence, the need to deter both the Respondent and any others who participate in the capital markets, from engaging in similar improper activity;
- f) whether the settlement would be in the public interest as the penalties will protect investors and are reasonable and proportionate having regard to the Respondents conduct;
- g) whether the settlement will foster confidence in the integrity of the Canadian capital markets, the MFDA and the regulatory process; and
- h) previous decisions made in similar circumstances.

*Sterling Mutual Funds (Re)* 2016 supra, at para.14

23. The MFDA Sanction Guidelines (the "Guidelines") are an additional source of factors to be taken into account with regards to penalty. The Guidelines are not mandatory but are intended to assist hearing panels, the MFDA and Respondents in considering the appropriate penalties in MFDA disciplinary proceedings.

## **VIII. CONSIDERATIONS IN THIS CASE**

24. Of the factors set out above, the following factors are particularly relevant to the Settlement Agreement and to the Hearing Panel's decision in this case.

a) Seriousness of the misconduct

25. The Hearing Panel considers that the Respondent's actions constitute a serious breach of MFDA Rule 2.1.1 for the reasons set out above in paragraphs 6-15. The Respondent's misconduct is aggravated because it occurred after the issuance of MFDA Bulletin #0661-E.

b) Client harm

26. There is no evidence of client complaints, client loss or lack of authorization for the underlying transactions. This is a mitigating factor.

c) Benefits received by the Respondent

27. Another mitigating factor is that there is no evidence that the Respondent received any financial benefit from engaging in the misconduct at issue in this proceeding beyond any commissions and fees to which she would ordinarily be entitled.

d) Respondent's experience and level of activity in the capital markets

28. The Respondent is an experienced AP and ought to have known and respected the Member's compliance requirements and those of the MFDA.

e) Deterrence

29. The proposed penalty is significant and helps the MFDA send a message to the Respondent and others in the capital markets about the seriousness of the misconduct at issue.

f) Respondent's past conduct

30. The Respondent has not previously been subject to MFDA disciplinary proceedings.

g) Respondent's recognition of the seriousness of her misconduct

31. The Respondent cooperated with the MFDA's investigation. By entering into this Settlement Agreement, the Respondent has accepted responsibility for her misconduct and avoided the necessity of the MFDA incurring the time and expense of conducting a full disciplinary hearing.

h) Previous Decisions Made in Similar Circumstances

32. While no two cases are exactly alike, the proposed resolution is within the reasonable range of appropriateness with regard to other decisions in similar circumstances which were reviewed by the Hearing Panel:

Case:	Contraventions:	Penalty:
<i>Duffey</i> , MFDA File No. 201686, Central Region, March 27, 2017, SBA, Tab 13.	<p>The Respondent:</p> <ul style="list-style-type: none"> <li>altered and used to process transactions, 6 account forms in respect of 5 clients by altering information on the account forms without obtaining client initials authorizing the alterations, contrary to MFDA Rule 2.1.1; and</li> <li>obtained, possessed, and in some instances, used to process transactions, 40 pre-signed account forms of 24 clients, contrary to MFDA Rule 2.1.1.</li> </ul>	<p><b>Settlement</b>            Fine of \$13,000            Costs of \$2,500</p>
<i>Warr (Re)</i> , File No. 202037, Atlantic Region, September 25, 2020, SBA, Tab 14.	<p>The Respondent:</p> <ul style="list-style-type: none"> <li>altered and used to process transactions, 4 account forms in respect of 4 clients by altering information on the account forms without having the clients initial the alterations, contrary to MFDA Rule 2.1.1; and</li> <li>obtained, possessed, and used to process transactions, 26 pre-signed account forms in respect of 16 clients, contrary to MFDA Rule 2.1.1.</li> </ul>	<p><b>Settlement</b>            Fine of \$14,000            Costs of \$2,500</p>
<i>Lok (Re)</i> , MFDA File No. 202011, Central Region, May 11, 2020, SBA, Tab 15	<p>The Respondent:</p> <ul style="list-style-type: none"> <li>altered and used to process transactions, 11 account forms in respect of 10 clients by altering information on the account forms without having the client initial the alterations, contrary to MFDA Rule 2.1.1; and</li> <li>obtained, processed and in some instances, used to process transactions, 8 pre-signed account forms in respect of 7 clients, contrary to MFDA Rule 2.1.1.</li> </ul>	<p><b>Settlement</b>            Fine of \$15,000            Costs of \$2,500</p>
<i>Dick (Re)</i> , MFDA File No. 201818, Central Region, July 20, 2018, SBA, Tab 16	<p>The Respondent:</p> <ul style="list-style-type: none"> <li>or her assistant or whom she was responsible, altered, and used to process transactions, 7 account forms in respect of 7 clients by altering information on the account forms without having the client initial the alterations; and</li> <li>obtained, possessed and, in at least 38 instances, used to process transactions, 44 pre-signed account forms in respect of 21 clients.</li> </ul>	<p><b>Settlement</b>            Fine of \$15,000            Costs of \$2,500</p>
<i>Trevor (Re)</i> File No. 202020, Prairie Region, June 30, 2020, SBA, Tab 12	<p>The Respondent:</p> <ul style="list-style-type: none"> <li>obtained, possessed and used to process transactions, 45 pre-signed accounts forms in respect of 20 clients, contrary to MFDA Rule 2.1.1.; and</li> <li>altered and used to process transactions, 8 account forms in respect of 6 clients, by altering information on the account forms without having the clients initial the alterations, contrary to MFDA Rule 2.1.1.</li> </ul>	<p><b>Settlement</b>            Fine of \$5,500            Costs of \$2,500            The Respondent also paid \$13,980 to the Member in respect of the misconduct</p>

**IX. DECISION**

33. Having regard to all of the above considerations, this Hearing Panel concluded that the proposed penalties are reasonable and proportionate having regard to the conduct of the Respondent and the circumstances of this case and the Hearing Panel’s decision was to accept the Settlement Agreement.

**DATED** this 5<sup>th</sup> day of February, 2021.

“Frederick H. Webber”  
\_\_\_\_\_  
Frederick H. Webber  
Chair

“Edward Jackson”  
\_\_\_\_\_  
Edward Jackson  
Industry Representative

“Selwyn Kossuth”  
\_\_\_\_\_  
Selwyn Kossuth  
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: Marilyn Audrey Kennedy**

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**SETTLEMENT AGREEMENT**

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**I. INTRODUCTION**

1. Staff of the Mutual Fund Dealers Association of Canada ("Staff") and the Respondent, Marilyn Audrey Kennedy (the "Respondent"), consent and agree to settlement of this matter by way of this agreement (the "Settlement Agreement").
2. Staff conducted an investigation of the Respondent's activities which disclosed activity for which the Respondent could be penalized on the exercise of the discretion of the Hearing Panel pursuant to section 24.1 of By-law No.1.

**II. JOINT SETTLEMENT RECOMMENDATION**

3. Staff and the Respondent jointly recommend that the Hearing Panel accept the Settlement Agreement.
4. The Respondent admits to the following violations of the By-laws, Rules or Policies of the Mutual Fund Dealers Association of Canada ("MFDA"):

- a) between August 2017 and September 2018, the Respondent obtained, possessed, and in some instances, used to process transactions, 8 pre-signed account forms in respect of 7 clients, contrary to MFDA Rule 2.1.1; and
  - b) between August 2017 and October 2018, the Respondent altered and used to process transactions, 38 account forms in respect of 31 clients, by altering information on the account forms without having the client initial the alterations, contrary to MFDA Rule 2.1.1.
5. Staff and the Respondent agree and consent to the following terms of settlement:
- a) the Respondent shall pay a fine in the amount of \$15,000 in certified funds upon acceptance of the Settlement Agreement, pursuant to section 24.1.1(b) of MFDA By-law No.1;
  - b) the Respondent shall pay costs in the amount of \$2,500 in certified funds upon acceptance of the Settlement Agreement, pursuant to section 24.2 of MFDA By-law No.1;
  - c) the Respondent shall in the future comply with MFDA Rule 2.1.1; and
  - d) the Respondent will attend in person on the date set for the Settlement Hearing.
6. Staff and the Respondent agree to the settlement on the basis of the facts set out in Part III herein and consent to the making of an Order in the form attached as Schedule “A”

### **III. AGREED FACTS**

#### **Registration History**

7. Commencing in 1990, the Respondent has been registered in the securities industry.
8. Since 2017, the Respondent has been registered as a dealing representative in Ontario, Manitoba, and New Brunswick with Investia Financial Services Inc. (the “Member”), a Member of the MFDA.
9. At all material times, the Respondent conducted business in the Cambridge, Ontario area.

#### **Pre-signed account forms**

10. Between August 2017 and September 2018, the Respondent obtained, possessed, and in some instances, used to process transactions, 8 pre-signed account forms in respect of 7 clients.

11. The pre-signed account forms included order forms and systematic instruction forms.

### **Altered account forms**

12. Between August 2017 and October 2018, the Respondent altered and used to process transactions, 38 account forms in respect of 31 clients.

13. The Respondent altered information on the account forms, including account numbers and fund codes, without having the clients initial the alterations.

14. The account forms included order forms, new client account forms and Registration Education Savings Plan withdrawal forms.

### **The Member's Investigation**

15. In or around December 2018, during the course of a branch review, the Member identified in client files maintained by the Respondent 9 of the account forms that are the subject of this Settlement Agreement.

16. As part of its investigation, on January 9, 2019, the Member reviewed all client files maintained by the Respondent and identified the remainder of the account forms that are the subject of this Settlement Agreement.

17. Between February 13, 2019 and July 18, 2019, the Member placed the Respondent under close supervision.

18. On May 30, 2019, the Member sent letters to all clients whose accounts were serviced by the Respondent. In respect of pre-signed or altered forms identified by the Member that contained Know-Your-Client information (“KYC” information”), the Member provided a copy of the current KYC information on record and asked the clients to review it for accuracy. In respect of other types of pre-signed or altered account forms, the Member asked the clients to review the account history for accuracy. No clients raised any concerns in response to the Members’ letters.

19. On July 18, 2019, the Member issued a warning letter to the Respondent in respect of the conduct that is the subject of the Settlement Agreement.

## **Additional Factors**

20. There is no evidence that the Respondent received any financial benefit from the conduct set out above beyond the commissions or fees she would ordinarily be entitled to receive had the transactions been carried out in the proper manner.
21. There is no evidence of client loss or lack of authorization for the underlying transactions.
22. The Respondent has not previously been the subject of MFDA disciplinary proceedings.
23. By entering into this Settlement Agreement, the Respondent has saved the MFDA the time, resources, and expenses associated with conducting a full hearing on the allegations.

## **IV. ADDITIONAL TERMS OF SETTLEMENT**

24. This settlement is agreed upon in accordance with section 24.4 of MFDA By-law No. 1 and Rules 14 and 15 of the MFDA Rules of Procedure.
25. The Settlement Agreement is subject to acceptance by the Hearing Panel which shall be sought at a hearing (the “Settlement Hearing”). At, or following the conclusion of, the Settlement Hearing, the Hearing Panel may either accept or reject the Settlement Agreement. 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).
26. The Settlement Agreement shall become effective and binding upon the Respondent and Staff as of the date of its acceptance by the Hearing Panel. Unless otherwise stated, any monetary penalties and costs imposed upon the Respondent are payable immediately, and any suspensions, revocations, prohibitions, conditions or other terms of the Settlement Agreement shall commence, upon the effective date of the Settlement Agreement.
27. Staff and the Respondent agree that if this Settlement Agreement is accepted by the Hearing Panel:
  - a) the Settlement Agreement will constitute the entirety of the evidence to be submitted respecting the Respondent in this matter;

- b) the Respondent waives any rights to a full hearing, a review hearing 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;
- c) Staff will not initiate any proceeding under the By-laws of the MFDA against the Respondent in respect of the contraventions described in this Settlement Agreement. Nothing in this Settlement Agreement precludes Staff from investigating or initiating proceedings in respect of any contraventions that are not set out in this Settlement Agreement. Furthermore, nothing in this Settlement Agreement shall relieve the Respondent from fulfilling any continuing regulatory obligations;
- d) the Respondent shall be deemed to have been penalized by the Hearing Panel pursuant to section 24.1.2 of By-law No. 1 for the purpose of giving notice to the public thereof in accordance with section 24.5 of By-law No. 1; and
- e) 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 the Respondent.

28. If, for any reason, this Settlement Agreement is not accepted 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 the Settlement Agreement or the settlement negotiations.

29. Staff and the Respondent agree that the terms of the 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.

30. The Settlement Agreement may be signed in one or more counterparts which together shall constitute a binding agreement. A facsimile copy of any signature shall be effective as an original signature.

**DATED** this 3<sup>rd</sup> day of September, 2020.

“Marilyn Audrey Kennedy”

\_\_\_\_\_  
Marilyn Audrey Kennedy

“LE”

\_\_\_\_\_  
Witness – Signature

LE

\_\_\_\_\_  
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: Marilyn Audrey Kennedy**

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**ORDER**

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**WHEREAS** on [date], the Mutual Fund Dealers Association of Canada (the "MFDA") issued a Notice of Settlement Hearing pursuant to section 24.4 of By-law No. 1 in respect of Marilyn Audrey Kennedy (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 By-law No. 1;

**AND WHEREAS** the Hearing Panel is of the opinion that:

- a) between August 2017 and September 2018, the Respondent obtained, possessed, and in some instances, used to process transactions, 8 pre-signed account forms in respect of 7 clients, contrary to MFDA Rule 2.1.1; and
- b) between August 2017 and October 2018, the Respondent altered and used to process transactions, 38 account forms in respect of 31 clients, by altering information on the account forms without having the client initial the alterations, 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 pay a fine in the amount of \$15,000 in certified funds upon acceptance of the Settlement Agreement, pursuant to section 24.1.1(b) of MFDA By-law No.1;
2. The Respondent shall pay costs in the amount of \$2,500 in certified funds upon acceptance of the Settlement Agreement, pursuant to section 24.2 of MFDA By-law No.1;
3. The Respondent shall in the future comply with MFDA Rule 2.1.1; and
4. 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: \_\_\_\_\_  
[Name of Industry Representative]

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