



**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: Stéphane Joseph Lamarre**

Heard: September 12, 2017 in Toronto, Ontario  
Misconduct Decision: September 12, 2017  
Decision & Reasons (Penalty): October 13, 2017

**DECISION AND REASONS (PENALTY)**

Hearing Panel of the Central Regional Council:

W. A. Derry Millar	)	Chair
Joan Smart	)	Industry Representative
Joseph Yassi	)	Industry Representative

Appearances:

Francis Roy	)	Counsel for the Mutual Fund Dealers
	)	Association of Canada
Stéphane Joseph Lamarre	)	Respondent, In Person
	)	
	)	
	)	

## **I. Introduction**

1. By notice of hearing dated September 2, 2016, Staff of the Mutual Fund Dealers Association of Canada (“MFDA”) alleged that Stéphane Joseph Lamarre (“Respondent”) violated the By-laws, Rules or Policies of the MFDA set out below:

**Allegation #1:** Between September 16, 2013 and November 25, 2013, while registered as a dealing representative of a Member, the Respondent engaged in securities related business on behalf of another Member that the Respondent was not registered with, contrary to MFDA Rules 1.1.1 and 2.1.1.<sup>1</sup>

2. The hearing was held on September 12, 2017. The Respondent attended the hearing and made submissions. Staff and the Respondent entered into an Agreed Statement of Facts dated September 7, 2016<sup>2</sup> (“Agreed Statement of Facts”) which made it unnecessary to call any live evidence.

## **II. AGREED STATEMENT OF FACTS**

3. The contents of the Agreed Statement of Facts are set out below.

### **AGREED STATEMENT OF FACTS**

#### **I. INTRODUCTION**

1. By Notice of Hearing dated September 2, 2016, the Mutual Fund Dealers Association of Canada (the “MFDA”) commenced a disciplinary proceeding against Stéphane Joseph Lamarre (the “Respondent”) pursuant to ss. 20 and 24 of MFDA By-law No. 1.

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<sup>1</sup> The Respondent further engaged in a registrable activity in securities related business on behalf of a Member while he was not registered in any capacity between November 26, 2013 and March 6, 2014. The MFDA does not have jurisdiction for any of the Respondent's conduct during that period.

<sup>2</sup> Exhibit 3.

2. The Notice of Hearing set out the following allegation:

**Allegation #1:** Between September 16, 2013 and November 25, 2013, while registered as a dealing representative of a Member, the Respondent engaged in securities related business on behalf of another Member that the Respondent was not registered with, contrary to MFDA Rules 1.1.1 and 2.1.1.

## **II. IN PUBLIC / IN CAMERA**

3. The Respondent and Staff of the MFDA (“Staff”) agree that this matter should be heard in public pursuant to Rule 1.8 of the MFDA Rules of Procedure.

## **III. ADMISSIONS AND ISSUES TO BE DETERMINED**

4. The Respondent has reviewed this Agreed Statement of Facts and admits the facts set out in Part IV herein. The Respondent admits that the facts in Part IV constitute misconduct for which the Respondent may be penalized on the exercise of the discretion of a Hearing Panel pursuant to s. 24.1 of MFDA By-law No. 1.

5. Staff and the Respondent jointly request that the Hearing Panel determine, on the basis of this Agreed Statement of Facts, the appropriate penalty to impose on the Respondent: the appropriate reprimand (if any), pursuant to s. 24.1.1 (a) of MFDA By-law No. 1, the amount of the appropriate fine (if any) to impose on the Respondent, pursuant to s. 24. 1.1(b) of MFDA By-law No. 1, the length of the appropriate suspension, revocation or prohibition (if any) to impose on the Respondent, pursuant to s. 24.1.1 (c) – (e) of MFDA By-law No. 1, the appropriate conditions to impose on the Respondent, pursuant to s. 24.1.1 (f) of MFDA By-law No. 1, and the appropriate amount of costs (if any) of the investigation and hearing to be awarded against the Respondent, pursuant to s. 24.2 of MFDA By-law No. 1.

6. Staff is seeking a fine in the amount of at least \$40,000 pursuant to s. 24. 1.1(b) of MFDA By-law No. 1 and costs of \$5,000 pursuant to s. 24.2 of MFDA By-law No. 1. Should the panel determine that a fine of less than \$40,000 is warranted in the circumstances, Staff is of the view that a combination of a lesser fine and at least a 3 month suspension, pursuant to s. 24.1.1(c) of MFDA By-law No. 1, is warranted in the circumstances.

7. The Respondent is seeking a combined fine and costs in the total amount of no more than \$10,000. In addition, the Respondent is of the view that no

suspension is warranted in the circumstances. He states that a suspension would be detrimental to his career.

#### **IV. AGREED FACTS**

8. Staff and the Respondent agree that submissions made with respect to the appropriate penalty are based only on the agreed facts in Part IV and no other facts or documents. In the event the Hearing Panel advises one or both of Staff and the Respondent of any additional facts it considers necessary to determine the issues before it, Staff and the Respondent agree that such additional facts shall be provided to the Hearing Panel only with the consent of both Staff and the Respondent. If the Respondent is not present at the hearing, Staff may disclose additional relevant facts, at the request of the Hearing Panel.

9. Nothing in this Part IV is intended to restrict the Respondent from making full answer and defence to any civil or other proceedings against him.

#### **Registration History**

10. The Respondent was registered in Ontario as a dealing representative (formerly known as a mutual fund salesperson) with Keybase Financial Group Inc. (“Keybase”) from September 12, 2008 to November 25, 2013. He has been registered as a dealing representative with Investors Group Financial Services Inc. (“IG”) in Ontario as of March 6, 2014, and in Quebec as of April 8, 2014.

11. The conduct at issue in this proceeding occurred after the Respondent decided that he wanted to become registered with IG but before he resigned from Keybase or terminated his registration with Keybase.

12. At all material times, the Respondent conducted business in the Ottawa, Ontario area.

#### **Contravention #1**

13. On September 16, 2013, the Respondent and GD, an individual who was, at the material time, an Approved Person registered as a dealing representative with IG,<sup>3</sup> arranged for the Respondent to, among other things, work with GD as a

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<sup>3</sup> GD is the subject of a related MFDA regulatory proceeding. GD has been registered in Ontario as a dealing representative (formerly known as a mutual fund salesperson) with IG since December 30, 1998. He has also been registered as a dealing representative with IG in Quebec since May 22, 2012.

licensed assistant servicing IG client accounts. A written agreement dated September 16, 2013 formalizing this arrangement was executed by the Respondent, GD and IG (the "Agreement").

14. The Respondent and GD agreed that the Respondent would commence working with GD on the same date that the Agreement was signed. As such, commencing September 16, 2013, the Respondent attended daily at the same IG branch office from which GD operated. The Respondent was provided with, among other things, a desk and work station adjacent to GD's office, as well as access to an IG telephone and computer. The Respondent was further provided with, and began to use, electronic login credentials created for him by GD which enabled the Respondent to access IG's electronic client management system<sup>4</sup> and record notes describing his activities, including his interactions with IG clients.

15. After signing the Agreement on September 16, 2013, the Respondent did not immediately resign from Keybase or become registered as a dealing representative with IG. During evenings and weekends, he continued to conduct securities related business and otherwise service client accounts as an Approved Person of Keybase. During regular business hours, he attended at the IG branch office and conducted securities related business and serviced client accounts on behalf of IG.

16. The Respondent admits that he ought to have known that it was contrary to the standard of conduct and MFDA Rule 1.1.1 to engage in securities related business on behalf of a Member of the MFDA other than the Member with which he was registered.

17. The Respondent did not resign from his position as an Approved Person of Keybase until November 26, 2013.

18. After resigning from Keybase on November 26, 2013, the Respondent intended to arrange for his registration to be transferred from Keybase to IG.

19. When IG conducted its due diligence prior to submitting an application to the Ontario Securities Commission (the "OSC") to arrange for the transfer of the Respondent's registration to IG, IG raised some questions with the Respondent concerning his credit history. Although the concerns raised by IG were ultimately

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<sup>4</sup>The login credentials were a second code attributable to GD because IG did not provide individuals like the Respondent with their own representative codes to process transactions or enter notes on the back office system until the registration process was completed.

resolved to the satisfaction of IG, the Respondent did not become registered with IG until March 6, 2014.<sup>5</sup>

20. Between September 16, 2013 and November 25, 2013<sup>6</sup> the Respondent attended at the IG branch office on a daily basis and engaged in activities including securities related business on behalf of IG clients<sup>7</sup> even though he was not registered as a dealing representative with IG.

21. In particular, the Respondent engaged in the following activities, which he ought to have known were only permissible to registered dealing representatives of IG (the “Prohibited Activities”):

- (a) between September 16, 2013 and November 25, 2013, at GD’s direction and without GD’s involvement, the Respondent provided investment advice and made recommendations to at least 2 IG clients whose accounts were serviced by GD;<sup>8</sup> and
- (b) on October 4, 2013, without the involvement of GD the Respondent recommended at least 4 transactions in the account of an IG client<sup>9</sup> whose account was serviced by GD, following which the Respondent executed his recommendations by completing the necessary order transaction forms and having GD execute such forms.

22. All of the Prohibited Activities described at paragraph 21 above were documented by the Respondent on IG’s electronic client management system using the login credentials provided to him by GD.<sup>10</sup> At all material times, GD had access to the notes entered by the Respondent on the IG electronic client management system.

23. At all material times between September 16, 2013 and November 25, 2013, the Respondent knew or ought to have known that he was only permitted to engage in securities related business for Keybase clients on behalf of Keybase.

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<sup>5</sup> The Respondent was not registered with any MFDA Member between November 25, 2013 and March 6, 2014. Commencing September 16, 2013, GD personally paid the Respondent a monthly salary of \$2,500, which was to be paid until such time as the Respondent became registered with IG.

<sup>6</sup> The Respondent continued to work at the IG branch office on a daily basis between November 26, 2013 and March 6, 2014. The MFDA only has jurisdiction over the Respondent’s conduct occurring between September 16, 2013 and November 25, 2013, while he was a registered dealing representative.

<sup>7</sup> Between September 16, 2013 and November 25, 2013, the Respondent also continued to service Keybase clients, without informing Keybase that he had taken on a similar role with IG.

<sup>8</sup> Clients GB and LV.

<sup>9</sup> Client GB.

<sup>10</sup> See paragraph 13 above.

24. Moreover, at all material times between September 16, 2013 and November 25, 2013, the Respondent ought to have known that he was not registered as an IG dealing representative and therefore was not authorized to engage in securities related business on behalf of IG clients.

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

### ***Misconduct Admitted***

26. By engaging in the conduct described above, the Respondent admits that he engaged in securities related business on behalf of IG when he was an Approved Person of Keybase, the Respondent contravened MFDA Rules 1.1.1 and 2.1.1.

## **V. THE RESPONDENT'S POSITION**

27. The Respondent states that he has not been the subject of prior MFDA regulatory proceedings.

28. The Respondent further states that at all material times he acted on instructions he received from GD and relied on the GD's advice to determine what was and was not permissible activity. The Respondent was of the opinion that he could learn from GD, believed GD to be a mentor for himself in the industry and states that he was eager to impress GD in the hope of eventually taking over GD's book of business.

29. Nevertheless, the Respondent states that he ought to have known that his admitted-to misconduct was in violation of MFDA Rules, Policies and By-laws. He regrets his conduct and accepts responsibility for his actions.

30. The Respondent states that he does not have the assets, income or resources available to pay or otherwise satisfy the quantum of fines and costs sought by Staff of the MFDA. He further states that since 2010, his annual income averaged approximately \$16,000. During that time, his highest earning year was 2015 when his annual income was \$26,202.

## **VI. EXECUTION OF AGREED STATEMENT OF FACTS**

31. This Agreed Statement of Facts may be signed in one or more counterparts which together shall constitute a binding agreement.

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

**DATED** this “7<sup>th</sup>” day of September 2017.

## **III. ANALYSIS AND DECISION – MISCONDUCT**

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

5. We are satisfied that the facts admitted by the Respondent support his admission of misconduct set out in the Agreed Statement of Facts and the violations of MFDA Rules 1.1.1 and 2.1.1.

6. The Respondent admits that between September 16, 2013 and November 25, 2013, he engaged in securities related business on behalf of IG when he was an Approved Person of Keybase, contrary to MFDA Rules 1.1.1 and 2.1.1.

7. Rule 1.1.1 provides:

### **1.1.1 Members**

No Member or Approved Person (as defined in By-law 1.1) in respect of a Member shall, directly or indirectly, engage in any securities related business (as defined in By-law 1.1) except in accordance with the following:

- a) all such securities related business is carried on for the account of the Member, through the facilities of the Member (except as expressly provided in the Rules) and in accordance with the By-laws and Rules, other than: ...

8. None of the exceptions to the application of Rule 1.1.1 apply to the Respondent. It is clear that the Respondent was engaged in securities related business on behalf of IG when he was an Approved Person of Keybase.

9. Rule 2.1.1 provides:

## **2.1 GENERAL**

### **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.

10. A contravention of Rule 1.1.1 is also a contravention of the standard of conduct provisions of Rule 2.1.1, in this case sub-rule (c). Conducting business on behalf of IG while not registered as an Approved Person of IG prevented IG from supervising the Respondent's activities. This is a serious issue as proper supervision by Members of their Approved Persons is a cornerstone of the protection of the public. While no harm occurred here, harm might have

occurred. Harm to the public is not a requirement of a finding of misconduct under either of these Rules. The Respondent does not contest that harm to the public is not a necessary ingredient of the Rules and the contravention in this case.

11. As stated at the hearing, we find that Allegation #1 has been established. On the evidence before us, we find that the Respondent has committed violations of the MFDA Rules 1.1.1 and 2.1.1 as set out in the Allegations #1 made against the Respondent.

#### **IV. SUBMISSIONS – PENALTY**

##### **A. INTRODUCTION**

12. Staff and the Respondent do not agree on what the appropriate penalty should be for the misconduct admitted to by the Respondent and found by us to be a violation of Rules 1.1.1 and 2.1.1. The Hearing Panel must decide on the appropriate penalty.

13. The relevant Rules and provisions with respect to penalty are contained in ss. 24.1.1 and 24.2 of MFDA By-law No. 1.

##### **B. STAFF’S POSITION**

14. Staff submits that a fine in the amount of at least \$40,000 pursuant to s. 24. 1.1(b) of MFDA By-law No. 1 and costs of \$5,000 pursuant to s. 24.2 of MFDA By-law No. 1 are reasonable, proportionate to the admitted contravention, and are in keeping with the MFDA’s mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry.

15. Staff further submits that should the Hearing Panel be inclined to impose a fine of less than \$40,000, a suspension of at least 3 months, pursuant to s. 24.1.1(c) of MFDA By-law No. 1, is warranted in the circumstances.

## Factors Concerning the Appropriateness of the Penalty

16. MFDA Staff submits that the penalty it seeks is commensurate with the nature of the Respondent's admitted-to misconduct.

17. In previous cases, MFDA Hearing Panels have considered the following factors when determining the appropriate penalties to be imposed for professional misconduct:<sup>11</sup>

- a) The seriousness of the allegations proved against the Respondent;
- b) The Respondent's past conduct, including prior sanctions;
- c) The Respondent's experience and level of activity in the capital markets;
- d) Whether the Respondent recognizes the seriousness of the improper activity;
- e) The harm suffered by investors as a result of the Respondent's activities;
- f) The benefits received by the Respondent as a result of the improper activity;
- g) The risk to investors and the capital markets in the jurisdiction, were the Respondent to continue to operate in capital markets in the jurisdiction;
- h) The damage caused to the integrity of the capital markets in the jurisdiction by the Respondent's improper activities;
- i) The need to deter not only those involved in the case being considered, but also any others who participate in the capital markets, from engaging in similar improper activity;
- j) The need to alert others to the consequences of inappropriate activities to those who are permitted to participate in the capital markets; and
- k) Previous decisions made in similar circumstances.

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<sup>11</sup> *Breckenridge (Re)*, MFDA File No. 200718, Hearing Panel of the Central Regional Council, Decision and Reasons dated November 14, 2007.

18. Staff took these factors into account in its determination of the appropriate penalty. The Respondent's misconduct at issue is serious. Nevertheless, Staff regards the proposed penalty to be appropriate for the following reasons:

- a) The Respondent has no previous disciplinary history;
- b) Staff is satisfied that the Respondent did not intend to subject investors to potential harm;
- c) There is no evidence that any clients suffered financial harm as a result of the Respondent's misconduct;
- d) The Respondent has cooperated with Staff throughout the course of Staff's investigation and these proceedings;
- e) The Respondent ultimately admitted what he had done thereby accepting responsibility for his wrongdoing and in the end, provided accurate information about and corroboration of the scope and extent of his misconduct; and
- f) The proposed fine and the costs sought by Staff reflect the seriousness of the Respondent's conduct and will deter him and other Approved Persons from engaging in similar conduct in the future.

19. Staff further submits that the penalty it seeks is reasonable bearing in mind the penalties imposed in previous cases for similar conduct involving the facilitation of securities related business conduct without having met, or otherwise engaged with, the benefitting clients.

20. Staff referred to, among other cases, the decision in *Gerald Doyle (Re)*<sup>12</sup> in which the Hearing Panel accepted a settlement of the penalty reached between Staff and Mr. Doyle which provided for a fine of \$40,000, pursuant to section 24.1(b) of By-law No. 1 and costs in the amount of \$5,000, pursuant to section 24.2 of By-law No. 1. Mr. Doyle is the person at IG who entered into the arrangement with the Respondent.

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<sup>12</sup> [2017] Hearing Panel of the Central Regional Council, MFDA File No. 201165, Panel Decision dated February 8, 2017.

## **The MFDA Penalty Guidelines**

21. A Hearing Panel should refer to the MFDA Penalty Guidelines when determining the appropriate penalties to be imposed in disciplinary proceedings. The Guidelines are not mandatory or binding on a Hearing Panel, but do provide a basis upon which discretion can be exercised consistently and fairly.

22. In cases involving the misconduct alleged in the present case, the MFDA Penalty Guidelines recommend consideration of the following penalties for Approved Persons:

Securities Related Business: minimum fine of \$10,000, write or rewrite an appropriate industry course exam, period of increased supervision, suspension or termination in egregious cases;

Provincial Securities Requirements: minimum fine of \$5,000, write or rewrite an appropriate industry course exam, suspension or termination in egregious cases;

Suitability and Know Your Client: minimum fine of \$10,000, write or rewrite an appropriate industry course exam, period of increased supervision, suspension or termination in egregious cases; and

Standard of Conduct: minimum fine of \$5,000, suspension or termination in egregious cases.

### **C. RESPONDENT'S POSITION**

23. The Respondent appeared at the hearing and made submissions both orally and in writing.

24. The Respondent accepted responsibility for his conduct and expressed his regret at having conducted the security business at IG while being an Approved Person at Keybase.

25. The Respondent reviewed the cases referred to by Staff and provided three cases which he submits are more appropriate guides for the determination of the penalty in this case. The Hearing Panel notes that each of the cases referred to by the Respondent arose from a settlement between the parties of the penalty and the facts in those cases were not analogous to those before us.

26. In the Agreed Statement of Facts, it was noted that the Respondent is seeking a combined fine and costs in the total amount of no more than \$10,000 and no suspension.

27. In his written submissions provided at the hearing, the Respondent submits:

- a) The fine and costs requested by the MFDA are heavy-handed for the case.
- b) A suspension is not warranted and would also be detrimental to his career and he believes would end his career.
- c) The Hearing Panel should consider his financial situation and limited resources.
- d) A request that if the Hearing Panel should believe that a fine is applicable, he be provided with 120 days in order to settle the case and monthly payments thereafter.
- e) A letter of reprimand and close supervision for 12 months would be an appropriate penalty as well as the completion of the CFP training in an agreed amount of time.

## **V. ANALYSIS AND DECISION – PENALTY**

28. We agree with the submissions of Staff with respect to the principles applicable to the determination of the appropriate penalty in this matter set out in paragraph 17 above.

29. We agree that an Approved Person who carries on business at another Member without being an Approved Person for that Member raises a serious risk to the investing public as the Member cannot properly supervise the person, in this case the Respondent. The Respondent was

providing investment advice to clients of IG without being an Approved Person of IG. While the transactions were carried out by Mr. Doyle, he did not have contact with the clients, the Respondent did.

30. When considering the appropriate penalty, we note that the conduct of Mr. Doyle in permitting the Respondent to work for him at IG after he had resigned from Keybase and before he was an Approved Person at IG contributed to the penalty agreed upon in the *Doyle* case which covered a longer period of time, a larger number of transactions and interactions between the Respondent and IG clients than the transactions and clients referred to in the Agreed Statement of Facts for the Respondent.

31. Because the Respondent was not an Approved Person between November 26, 2013 and March 6, 2014, the Hearing Panel has no jurisdiction over his activities during that period of time. In our view, we must decide the appropriate penalty based on the Agreed Facts which cover the period September 16, 2013 to November 25, 2013.

32. When considering the appropriate penalty, the Hearing Panel has taken into account the admission of misconduct by the Respondent, his acceptance of responsibility for that conduct and his genuine expressions of remorse. We also have taken into account the fact that the Respondent fully co-operated with Staff throughout this matter.

33. However, we are also cognizant of the seriousness of the conduct and the threat that “stealth advisors” pose to the investing public and the Members who are unaware of the fact that a person who is not an Approved Person for their firms may be providing advice to their clients.

34. In arriving at the appropriate penalty, it is important to balance the mitigating factors against the need for deterrence.

35. The Hearing Panel does not consider a reprimand, close supervision for 12 months and taking a course as submitted by the Respondent is an appropriate penalty. We also do not consider the penalty in the *Doyle* case to be appropriate given the differences in the time covered

by the offences and the number of clients and transactions involved in the *Doyle* case as well as other issues raised in that case.

36. We note that the Hearing Panel's finding of misconduct against the Respondent engages two aspects of the MFDA Penalty Guidelines: (1) "Securities Related Business" which suggests a "minimum fine of \$10,000, write or rewrite an appropriate industry course exam, suspension or termination in egregious cases"; and (2) "Standard of conduct" which suggests a "minimum fine of \$5,000, suspension or termination in egregious cases."

37. Having considered the facts and submissions of Staff and the Respondent, we are of the opinion that the appropriate penalty is a fine of \$25,000. We do not consider that a suspension is warranted on the facts of this case.

38. With respect to Staff's request for costs, we agree that the Respondent should contribute to the cost of the investigation and hearing. In our view, the appropriate amount is \$2,500 not the \$5,000 requested by Staff.

## **VI. CONCLUSION**

39. For the reasons set out above we find that the appropriate penalty in this case is:

- a) a fine in the amount of \$25,000.00; and
- b) the Respondent shall pay costs to the MFDA in the amount of \$2,500.00.

40. The Hearing Panel has the jurisdiction to fix the penalty, in this case, a fine and payment of costs, and to provide for terms of payment of the penalty and costs if requested to do so. The Respondent has requested that if he is ordered to pay a fine, he be given “120 days in order to settle the case and monthly payments thereafter” from the date of the Decision due to his financial circumstances. The Hearing Panel finds that the request is reasonable in the circumstances. The Hearing Panel directs:

- (a) the payment of the penalty and costs is postponed for 120 days from the date of this Decision with monthly payments after the 120 days as may be agreed to by Staff and the Respondent; and
- (b) if Staff and the Respondent cannot agree on the monthly payments within 120 days of the date of this Decision, the Respondent shall pay the penalty and costs in 24 monthly payments at \$1,145.83 per month.

**DATED** this 13<sup>th</sup> day of October, 2017.

“W. A. Derry Millar”

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W. A. Derry Millar  
Chair

“Joan Smart”

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Joan Smart  
Industry Representative

“Joseph Yassi”

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Joseph Yassi  
Industry Representative

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