



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: Laura Lynn Monteiro

Heard: November 9, 2021 by electronic hearing in Vancouver, British Columbia

Decision: November 9, 2021

Reasons for Decision: November 26, 2021

REASONS FOR DECISION

Hearing Panel of the Pacific Regional Council:

The Honourable Ian H. Pitfield
Nova Aitchison
David B. Webb

Chair
Industry Representative
Industry Representative

Appearances:

Sakeb Nazim)	Enforcement Counsel for the Mutual Fund
)	Dealers Association of Canada
)	
)	
Hunter Parsons)	Counsel for the Respondent
)	
)	
Laura Lynn Monteiro)	Respondent
)	
)	

1. At the conclusion of a virtual oral hearing, the Panel approved a settlement agreement dated October 13, 2021 (the “Settlement Agreement”) pursuant to which Laura Lynn Monteiro (the “Respondent”), a registered dealing representative, was fined \$20,000, required to pay costs of \$5,000 and suspended for a period of one month as a consequence of admitting the following contraventions of Mutual Fund Dealers Association (“MFDA”) Rules:

- a) In February 2017, the Respondent processed 13 unauthorized trades in the accounts of 3 clients, contrary to policies and procedures of the Member and MFDA Rules 2.1.1, 2.5.1 and 1.1.2;
- b) Between January 2017 and March 2017, the Respondent processed 34 switches in the accounts of 8 clients, without obtaining client instructions in respect of the timing of the switches, thereby engaging in discretionary trading, contrary to the policies and procedures of the Member and MFDA Rules 2.3.1(b), 2.1.1, 2.5.1 and 1.1.2;
- c) In February 2017, the Respondent made unauthorized changes to Know-Your-Client Information of 3 clients, thereby failing to use due diligence to learn and accurately record the essential facts relative to each client and to each order or account accepted, contrary to MFDA Rules 2.2.1 and 2.1.1; and
- d) Between January 2017 and March 2017, the Respondent failed to document and maintain records of Know-Your-Client information that she obtained with respect to the accounts of 9 clients contrary to the Member’s policies and procedures and MFDA Rules 2.1.1, 2.5.1 and 1.1.2.

2. The contraventions arose in the course of the Respondent’s attempts to realign the accounts of several clients in conformity with the Member’s revised concentration risk policy. Particulars of the unauthorized transactions and unauthorized changes to Know-Your-Client information are set forth in the Settlement Agreement, annexed as Schedule “1” hereto.

3. The Member discovered the contraventions in March 2019. On June 10, 2019, the Respondent was placed under close supervision for a period of six months. On July 8, 2019, the Member issued a warning letter to the Respondent.

4. The Respondent has been registered as a dealing representative with Sun Life Financial Services Inc. since 2005. She carries on business in the Vancouver area of British Columbia. No client complained of the Respondent’s conduct. The Respondent did not earn any commissions in

the course of processing the switches. She has not previously been disciplined by the MFDA. By executing the Settlement Agreement, she has admitted the contraventions.

5. In accordance with established practice, the Panel has two options, namely, to accept or reject the Settlement Agreement. The Panel is not at liberty to substitute its opinion on the question of what is appropriate in the circumstances. Provided the settlement appears to fall within a reasonable range, the Panel must approve it.

6. In this case, the contraventions arising from the processing of trades without direction from a client constitute discretionary trading which is prohibited in the mutual fund industry. The contraventions associated with unapproved alterations to Know-Your-Client information represent the unauthorized alteration of documentation previously approved by the client. Either action constitutes a contravention of the MFDA Rules.

7. Enforcement Counsel states, and the Panel agrees, that the primary goals of securities regulation are protection of the investor and the fostering of public confidence in the capital markets and the securities industry.

8. The relevant factors in assessing the reasonableness of the Settlement Agreement are well-defined:

- 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.

Breckenridge, MFDA File No. 200718, Hearing Panel of the Central Regional Council, Decision and Reasons dated November 14, 2007 at p. 21

9. In this case, the predominant factors are deterrence and protection of the integrity of the capital markets.

10. The prohibition against discretionary trading, and the prohibition against alteration of account information without the changes being approved as evidenced by the client's signature or initials, are core tenets that apply to the mutual fund industry. In this case, the Respondent processed transactions without client approval, and made changes to account information without client approval.

11. As noted by other Hearing Panels, conduct of the kind in which the Respondent engaged adversely affects the integrity and reliability of account documents, leads to the destruction of the audit trail, has a negative impact on Member complaint handling, and has the potential for misuse in the form of unauthorized trading, fraud, and misappropriation.

12. As of November 15, 2018, the MFDA updated its Sanction Guidelines to promote consistency, fairness and transparency by providing a framework of applicable regulatory principles to guide the exercise of discretion in determining sanctions which tends to assist Staff, Respondents and Hearing Panels in reaching consensus about the fair and appropriate imposition of sanctions in disciplinary proceedings. The MFDA Sanction Guidelines are not mandatory or binding on Hearing Panels but are intended to provide guidance to Hearing Panels and parties to disciplinary proceedings about the key factors to be taken into account when determining the appropriate penalty to be imposed. Of note is the MFDA statement that the amount of the fine should be commensurate with the seriousness of the misconduct and should not be tantamount to a licensing fee to engage in the misconduct.

13. Enforcement Counsel referred the Panel to a number of cases that placed the sanctions in this case within the reasonable range. The Respondent did not dispute the reasonableness of the sanctions. The Panel concluded that the combination of the fine and the requirement to pay costs, together with the immediate one-month suspension ending December 8, 2021, placed the settlement within the reasonable range and satisfy the objectives of specific and general deterrence.

14. Accordingly, the Settlement Agreement is approved.

DATED this 26th day of November, 2021.

“Ian H. Pitfield

The Honourable Ian H. Pitfield
Chair

“Nova Aitchison”

Nova Aitchison
Industry Representative

“David B. Webb”

David B. Webb
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: Laura Lynn Monteiro

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 Laura Lynn Monteiro (the "Respondent").

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

Registration History

6. Commencing in April 2005, the Respondent has been registered in British Columbia as a dealing representative with Sun Life Financial Services Inc. (the “Member”), a Member of the MFDA.

7. At all material times, the Respondent carried on business in the Vancouver, British Columbia area.

Unauthorized and Discretionary Trading

8. At all material times, the Member’s policies and procedures required its Approved Persons to obtain and maintain evidence of client authorization before executing trades in a client’s account.

9. At all material times, the Member’s policies and procedures also prohibited its Approved Persons from engaging in discretionary trading.

10. At all material times, clients GG, MN, BP, MA, RA, JB, HK, MS, KB, DR, JD and MR were clients of the Member (collectively, the “Clients”) whose accounts were serviced by the Respondent.

11. In March 2016, the Member implemented a new concentration risk policy which indicated that clients should not hold greater than 20% of investments in high-risk asset class category

mutual funds in their account. The Member directed its Approved Persons to take steps to ensure that Know-Your-Client (“KYC”) information on file for each client was updated and that, in appropriate cases, the holdings in client accounts were rebalanced to bring client accounts into alignment with the concentration risk policy by no later than January 31, 2017.

12. In December 2016, the Member reviewed the suitability of the accounts of clients whose holdings did not align with its concentration risk policy. Upon the completion of the Member’s review, the Member identified certain clients whose accounts were serviced by the Respondent whose accounts did not appear to be in alignment with the concentration risk policy and directed the Respondent to contact those clients to take appropriate steps to bring their accounts into alignment with the Member’s concentration risk policy.

13. Between January 23 and January 28, 2017, the Respondent directed her licensed assistant to send e-mails (the “E-mails”) to the Clients in order to advise them that the Respondent would like to process mutual fund switches to Portfolio Series Managed Solutions mutual funds in their investment accounts. In the E-mails, the Respondent also requested that the Clients confirm their approval of the switches and stated that if the Clients did not respond by a specific date, the Respondent would proceed with the switches.

14. Clients GG, MN and BP did not respond to the E-mails, and the Respondent did not communicate further with them to obtain their authorization to proceed with the switches that she had recommended.

15. On February 27 and February 28, 2017, the Respondent processed a total of 13 unauthorized switches in the accounts of clients GG, MN and BP. The Respondent processed these switches in order to bring the clients’ holdings in line with the Member’s concentration risk policy.

16. The Respondent states that between January 8, 2017 and February 22, 2017, she spoke with clients MA, RA, HK, MS, KB, DR, JD and MR prior to processing the switches in their investment accounts that she recommended and obtained their authorization to process the switches. However, the Respondent did not obtain specific instructions regarding the timing of when these switches would be processed.

17. Between January and March 2017, the Respondent, or her licensed assistant acting pursuant to the Respondent’s directions, processed 34 switches in the investment accounts of

clients MA, RA, HK, MS, KB, DR, JD and MR without obtaining client instructions with respect to the timing of the switches.

Unauthorized Changes to KYC Information and Failure to Maintain Records of Client Instructions

18. At all material times, the Member's policies and procedures required its Approved Persons to document and maintain notes of client instructions received by means of conversations with clients prior to making changes to clients' documented KYC information.

19. As described above at paragraph 11, the Member directed the Respondent to contact the Clients to update their KYC information and recommend that they rebalance their accounts to align with the concentration risk policy.

20. In addition to processing the unauthorized switches in the accounts of clients GG, MN and BP described above at paragraph 14, the Respondent also made unauthorized changes to the KYC information on record with the Member for these clients without consulting with the clients to confirm the accuracy of the changes. The Respondent made these KYC changes in order to match the clients' documented KYC information with the changes that the Respondent intended to make to the clients' account holdings to bring those holdings into line with the Member's concentration risk policy.

21. In particular, the Respondent changed the investment objective and risk tolerance information on record with the Member for clients GG, MN and BP without speaking with the clients. The Respondent thereby failed to use due diligence to learn and accurately record the essential facts relative to these clients and each order and account accepted for these clients.

22. In addition to processing discretionary trades in the investment accounts of clients MA, RA, HK, MS, KB, DR, JD and MR as described above at paragraph 16, between January 2017 and March 2017, the Respondent, or other individuals at the Member acting under the direction of the Respondent, also made changes to the investment objectives and risk tolerance information on record with the Member for these clients, as well as for client JB.

23. The Respondent states that she spoke with and obtained the authorization of clients JB, MA, RA, HK, MS, KB, DR, JD and MR prior to making changes to their KYC information, but admits that she failed to document the instructions that she received from them during conversations with them as required pursuant to the Member's policies and procedures manual.

24. Between January 2017 and March 2017, the Member sent letters to the Clients, asking them to verify the accuracy of the KYC changes that had recently been made in respect of their accounts, and asked the Clients to contact the Member if anything was incorrect. None of the Clients responded to the letters from the Member or reported any concerns to the Member.

The Member's Investigation

25. In March 2019, the Member discovered a copy of the E-mail sent to client GG described in paragraph 12 above. Subsequently, the Member commenced an investigation into the conduct of the Respondent and discovered the transactions that are described in this Settlement Agreement.

26. In June 2019, the Member sent the letters to the Clients, requesting that they review and confirm the accuracy of all trading activities in their accounts, as well as the KYC information on record. None of the Clients responded to the Member's letter to report any concerns.

27. On June 10, 2019, the Member placed the Respondent under close supervision for a period of six months.

28. On July 8, 2019, the Member issued a warning letter to the Respondent concerning the conduct described in this Settlement Agreement.

Additional Factors

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

30. There is no evidence of any client loss or complaints arising from the facts described in this Settlement Agreement.

31. None of the transactions described in this Settlement Agreement generated any commissions for the Respondent.

32. There is no evidence that clients incurred any fees or that the Respondent received any financial benefit as a consequence of processing the transactions and recording the KYC information updates described in this Settlement Agreement.

33. By entering into this Settlement Agreement, the Respondent has saved the MFDA the time, resources, and expenses associated with conducting a contested hearing of the allegations.

V. CONTRAVENTIONS

34. The Respondent admits to the following violations of the By-laws, Rules or Policies of the MFDA:

- a) In February 2017, the Respondent processed 13 unauthorized trades in the accounts of 3 clients, contrary to policies and procedures of the Member and MFDA Rules 2.1.1, 2.5.1 and 1.1.2;
- b) Between January 2017 and March 2017, the Respondent processed 34 switches in the accounts of 8 clients, without obtaining client instructions in respect of the timing of the switches, thereby engaging in discretionary trading, contrary to the policies and procedures of the Member and MFDA Rules 2.3.1(b), 2.1.1, 2.5.1 and 1.1.2;
- c) In February 2017, the Respondent made unauthorized changes to Know-Your-Client Information of 3 clients, thereby failing to use due diligence to learn and accurately record the essential facts relative to each client and to each order or account accepted, contrary to MFDA Rules 2.2.1 and 2.1.1; and
- d) Between January 2017 and March 2017, the Respondent failed to document and maintain records of Know-Your-Client information that she obtained with respect to the accounts of 9 clients, contrary to the Member's policies and procedures and MFDA Rules 2.1.1, 2.5.1 and 1.1.2.

VI. TERMS OF SETTLEMENT

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

- a) The Respondent is suspended from conducting securities related business in any capacity while in the employ of or associated with any MFDA Member for a period of 1 month, pursuant to s. 24.1.1(c) of MFDA By-law No. 1;
- b) The Respondent shall pay a fine in the amount of \$20,000 pursuant to section 24.1.1(b) of By-law No. 1;
- c) The Respondent shall pay costs in the amount of \$5,000, pursuant to section 24.2 of By-law No. 1;
- d) If the Respondent becomes registered again in the future, she shall in the future comply with MFDA Rules 2.1.1, 2.3.1(b), 2.5.1, and 1.1.2; and

- e) The Respondent will attend in person or by videoconference, on the date set for the Settlement Hearing.

VII. STAFF COMMITMENT

36. 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 set out in Part IV and the contraventions 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 facts and contraventions that are not set out in Parts IV and V of this Settlement Agreement or in respect of conduct that occurred outside the specified date ranges of the facts and contraventions set out in Parts IV and 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

37. 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.

38. 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.

39. 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 and/or 24.1.2 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.

40. 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 her.

IX. FAILURE TO HONOUR SETTLEMENT AGREEMENT

41. 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

42. 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.

43. Whether or not this Settlement Agreement is accepted by the Hearing Panel, the Respondent agrees that she 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

44. 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.

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

XII. EXECUTION OF SETTLEMENT AGREEMENT

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

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

DATED this 13th day of October, 2021.

“Laura Lynn Monteiro”

Laura Lynn Monteiro

“MH”

Witness – Signature

MH

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: Laura Lynn Monteiro

ORDER

WHEREAS on [date], the Mutual Fund Dealers Association of Canada (the "MFDA") issued a Notice of Settlement Hearing pursuant to section 24.4 of MFDA By-law No. 1 in respect of Laura Lynn Monteiro (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 ss. 20 and 24.1 of MFDA By-law No. 1;

AND WHEREAS based upon the admissions of the Respondent, the Hearing Panel is of the opinion that:

- a) In February 2017, the Respondent processed 13 unauthorized trades in the accounts of 3 clients, contrary to policies and procedures of the Member and MFDA Rules 2.1.1, 2.5.1 and 1.1.2;
- b) Between January 2017 and March 2017, the Respondent processed 34 switches in the accounts of 8 clients, without obtaining client instructions in respect of the timing of the switches, thereby engaging in discretionary trading, contrary to the

policies and procedures of the Member and MFDA Rules 2.3.1(b), 2.1.1, 2.5.1 and 1.1.2;

- c) In February 2017, the Respondent made unauthorized changes to Know-Your-Client information of 3 clients, thereby failing to use due diligence to learn and accurately record the essential facts relative to each client and to each order or account accepted, contrary to MFDA Rules 2.2.1 and 2.1.1; and
- d) Between January 2017 and March 2017, the Respondent failed to document and maintain records of Know-Your-Client information that she obtained with respect to the accounts of 9 clients, contrary to the Member's policies and procedures and MFDA Rules 2.1.1, 2.5.1 and 1.1.2.

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

1. The Respondent shall be suspended from conducting securities related business in any capacity while in the employ or associated with any Member of the MFDA for a period of 1 month commencing from the date the settlement agreement is accepted by the Hearing Panel, pursuant to section 24.1.1(c) of MFDA By-law No. 1;
2. The Respondent shall pay a fine in the amount of \$20,000 in certified funds pursuant to section 24.1.1(b) of By-law No. 1;
3. The Respondent shall pay costs in the amount of \$5,000 in certified funds pursuant to section 24.2 of By-law No. 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]

DM 856474