



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: Gregory Jan Myers

Heard: December 7, 2021 by electronic hearing in Toronto, Ontario

Decision: December 7, 2021

Reasons for Decision: February 8, 2022

REASONS FOR DECISION

Hearing Panel of the Central Regional Council:

Frederick H. Webber
Melody Potter
Vasant Pachapurkar

Chair
Industry Representative
Industry Representative

Appearances:

| | | |
|---------------------|---|---|
| Michael A.M. Mantle |) | Enforcement Counsel for the Mutual Fund |
| |) | Dealers Association of Canada |
| |) | |
| Zachary Pringle |) | Counsel for Respondent |
| |) | |
| |) | |
| Gregory Jan Myers |) | Respondent |
| |) | |
| |) | |

I. SETTLEMENT AGREEMENT

1. This was a settlement hearing pursuant to a settlement agreement dated October 26, 2021 between the Mutual Fund Dealers Association of Canada (the “MFDA”) and Gregory Jan Myers (the “Respondent”), a copy of which is attached hereto as Appendix “A” (the “SA”). The Panel received written and oral submissions from MFDA counsel that the Panel should accept the SA, and an oral statement from Respondent’s counsel that he concurred in the MFDA submissions.

II. FACTS

2. The relevant facts are set out in section III, paragraphs 7 to 23 of the SA.

III. CONTRAVENTIONS

3. In the SA, the Respondent admits to the following contraventions:

- a) On April 24, 2014, the Respondent altered and used to process a transaction, 1 account form in respect of 1 client by altering information on the account form without having the client initial the alterations, contrary to MFDA Rule 2.1.1; and
- b) between January 21, 2013 and May 29, 2018, the Respondent obtained, possessed, and in some instances used to process transactions, 30 pre-signed account forms in respect of 18 clients, contrary to MFDA Rule 2.1.1.

IV. PROPOSED PENALTY

4. In the SA, the following sanctions were agreed to:

- a) a fine in the amount of \$12,000 upon acceptance by the Hearing Panel of the SA; and
- b) costs in the amount of \$2,500 upon acceptance by the Hearing Panel of the SA.

MFDA Rule 2.1.1 – Standard of Conduct

5. The standard of conduct codified by MFDA Rule 2.1.1 requires that Members and Approved Persons deal fairly, honestly, and in good faith with clients, observe high standards of ethics and conduct in the transaction of business and refrain from engaging in any business conduct or practice which is unbecoming or detrimental to the public interest. The Rule is central to the MFDA mandate of enhancing investor protection and strengthening public confidence in the Canadian mutual fund industry.

Altered Forms

6. When an Approved Person alters information on an account form without having the client initial the form to show that the client is aware of the change and has authorized it, the Approved Person engages in conduct that is contrary to MFDA Rule 2.1.1.

Perron, [2021] Hearing Panel of the Atlantic Regional Council, MFDA File No. 202041, Panel Decision dated May 20, 2021 at para 15.

Wong (Re), [2018] Hearing Panel of the Central Regional Council, MFDA File No. 201848, Panel Decision dated July 23, 2018 at para 5.

7. The MFDA has previously warned Approved Persons against altering account forms without having the client initial the form to show that they are aware of the change.

MFDA Notice #MSN-0066 dated October 31, 2007 (updated March 4, 2013 and January 26, 2017).

MFDA Bulletin #0661-E dated October 2, 2015.

8. The creation or use of altered forms is considered serious misconduct. The negative consequences which can result from the use of pre-signed forms, described below, also apply to altered account forms.

9. In this case, the Respondent admits that he altered and used to process a transaction 1 account form in respect of 1 client by altering information on the account form without having the client initial the alterations, contrary to MFDA Rule 2.1.1.

Pre-signed forms

10. "Pre-signed forms" is a generic term that applies to account forms that were incomplete at the time they were signed by the client. Members and Approved Persons may only obtain, use and rely on forms that are executed by the client after all the information on the form has been properly completed.

11. MFDA hearing panels have consistently held that obtaining or using pre-signed forms is a contravention of the standard of conduct under MFDA Rule 2.1.1.

Lewis (Re), [2018] Hearing Panel of the Prairie Regional Council, MFDA File No. 2017121, Panel Decision dated March 26, 2018 at paras 5(c), 24-25.

Perron, *supra*, at paras 10, 26.

12. The MFDA has previously warned Approved Persons against the use of pre-signed forms. The use of pre-signed forms is considered serious misconduct.

MFDA Staff Notice #MSN-0066 dated October 31, 2007 (updated March 4, 2013 and January 26, 2017) and MFDA Bulletin #0661-E dated October 2, 2015.

13. Among other things, the use of pre-signed forms 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.

14. As the hearing panel explained in *Price (Re)*:

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.

Price (Re) [2011] Hearing Panel of the Central Regional Council, MFDA File No. 200814, (Misconduct) dated April 18, 2011 at paras.122-124.

15. The prohibition on the use of pre-signed account forms applies regardless of whether:

- a) the client was aware, or authorized the use, of the pre-signed account forms; and/or
- b) the forms were used by the Approved Person for discretionary trading or other improper purposes.

16. In the present case, the Respondent admits that he obtained and possessed 30 pre-signed account forms in respect of 18 clients, contrary to MFDA Rule No. 2.1.1.

Acceptance of Settlement Agreement

17. Under Section 24.4.3 of MFDA By-law No. 1, a hearing panel has only two options regarding a settlement agreement; it may either accept the settlement agreement or reject it.

18. 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)*, quoting *Milewski (Re)*:

We also note that 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] Hearing Panel of the Central Regional Council, MFDA File No. 200820, Panel Decision dated September 3, 2008 at para. 37.

Milewski (Re), [1999] I.D.A.C.D. No. 17, Ontario District Council Decision dated July 28, 1999, at p. 10.

19. Settlements play an important and necessary role in facilitating the MFDA's principal goal of protecting the investing public. Settlements provide an efficient and effective way for the MFDA to proscribe conduct that is harmful to the public, while providing a flexible remedy that can be tailored to address the interests of the MFDA and respondents. This principle has been stated in a number of cases, e.g. *British Columbia Securities Commission v. Seifert*, 2007 BCCA 484 at para. 31 (C.A).

Acceptance of Settlement Agreements, General Considerations

20. Accordingly, it is generally accepted that hearing panels will not lightly interfere in a settlement agreement reached between the MFDA and a respondent unless the proposed penalty clearly falls outside the reasonable range of appropriateness for the MFDA to fulfill its regulatory objective of protecting the public.

Jacobson (Re), [2007] Hearing Panel of the Prairie Regional Council, MFDA File No. 200712, Panel Decision dated July 13, 2007, at para. 68

21. When determining whether it would be appropriate to accept a proposed settlement, MFDA hearing panels have taken into account the following considerations:

- 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.

Jacobson (Re), supra at para.70.

Appropriateness of Sanction, Specific Factors

22. Hearing panels have taken into account the following factors when evaluating whether the penalties proposed should be accepted:

- a) the seriousness of the allegations proven 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 who are permitted to participate in the capital markets of the consequences of inappropriate activities; and
- k) previous decisions made in similar circumstances.

Headley (Re), [2006] Hearing Panel of the Pacific Regional Council, MFDA File No. 200509, Panel Decision dated February 21, 2006 at para.85.

23. The hearing panel may also refer to the MFDA's new Sanction Guidelines, which came into effect on November 15, 2018. The Guidelines are not mandatory or binding on the hearing panel, but provide a summary of the key factors upon which discretion can be exercised consistently and fairly. Many of the same factors that are listed above, which have been considered in previous decisions of MFDA hearing panels, are also reflected and described in the Guidelines.

Application to this Case

24. This Panel took into account the factors and principles stated above in determining whether to consent to the SA. Set out below are the factors that are particularly pertinent to this case.

(a) Nature of the Misconduct

25. Obtaining pre-signed forms and altering forms without obtaining client initials are serious breaches of MFDA Rule 2.1.1. The Respondent obtained and used a total of 31 pre-signed or altered forms, a significant number. The conduct is further aggravated because a portion of the forms were obtained after the MFDA issued MFDA Bulletin #0661 on October 2, 2015.

(b) The Recognition of the Misconduct

26. The Respondent has acknowledged that his misconduct is a serious breach of MFDA Rules. By entering into the SA, the Respondent has accepted responsibility for his actions and avoided the time and expense of a full disciplinary hearing.

(c) Client Harm

27. There is no evidence of client loss, client complaints or lack of authorization.

(d) Benefits Received by the Respondent

28. 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 that he would ordinarily be entitled to receive had the transactions been carried out in the proper manner.

(e) The Respondent's Past Conduct including Prior Sanctions

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

(f) Deterrence

30. Deterrence is intended to capture both specific deterrence of the wrongdoer as well as general deterrence of other participants in the capital markets in order to protect investors. As stated by the Supreme Court of Canada in *Cartaway Resources Corp. (Re)*, 2004 SCC 26 at para. 61:

The Oxford English Dictionary (2nd ed. 1989), vol. XII, defines “preventive” as “[t]hat anticipates in order to ward against; precautionary; that keeps from coming or taking place; that acts as a hindrance or obstacle”. A penalty that is meant to deter generally is a penalty that is designed to keep an occurrence from happening; It discourages similar wrongdoing in others. In a word, a general deterrent is preventative. It is therefore reasonable to consider general deterrence as a factor, albeit not the only one, in imposing a sanction under s.162. The respective importance of general deterrence as a factor will vary according to the breach of the Act and the circumstances of the person charged with breaching the Act.

31. The Panel accepts the statement of the MFDA in its written submissions to the Panel, that it is satisfied that the sanctions agreed to by the Respondent will be a sufficient deterrent to Respondent engaging in similar activity in the future, and a general deterrence to other industry members by emphasizing that altering account forms without client initials and obtaining pre-signed forms will not be tolerated in the mutual fund industry.

32. This Panel wishes to emphasize the importance of general deterrence. Industry participants must refrain from the conduct engaged in by the Respondent in this case.

(g) Previous Decisions

33. MFDA counsel reviewed with the Panel several cases which were similar to this case, viz.:

Beausoliel (Re), [2019] MFDA Hearing Panel of the Central Regional Council, MFDA File No. 201913, Panel decision dated June 10, 2019;

Warr (Re), [2020] MFDA Hearing Panel of the Atlantic Regional Council, MFDA File No. 202037, Panel decision dated September 25, 2020;

Baksh (Re), [2019] MFDA Hearing Panel of the Central Regional Council, MFDA File No. 201939, Panel decision dated September 20, 2019;

Morra (Re), [2021] MFDA Hearing Panel of the Central Regional Council, MFDA File No. 202048, Panel decision dated March 19, 2021;

Tse (Re), [2021] Hearing Panel of the Central Regional Council, MFDA File No. 202112, Panel decision dated June 21, 2021; and

34. The Panel agrees that the proposed resolution is within the reasonable range of appropriateness with regard to these other decisions made by MFDA hearing panels in similar circumstances.

V. CONCLUSION

35. For the reasons set out above, the Panel has concluded that acceptance of the SA would advance the public interest. The Respondent has admitted to his misconduct, and the penalties proposed are reasonable and proportionate having regard to the nature and extent of the Respondent's misconduct and all of the circumstances and are in keeping with the MFDA's mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry by ensuring high standards of conduct. Accordingly, the Panel accepted the SA.

DATED this 8th day of February, 2022.

“Frederick H. Webber”

Frederick H. Webber
Chair

“Melody Potter”

Melody Potter
Industry Representative

“Vasant Pachapurkar”

Vasant Pachapurkar
Industry Representative



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**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: Gregory Jan Myers

SETTLEMENT AGREEMENT

I. INTRODUCTION

1. Staff of the Mutual Fund Dealers Association of Canada ("Staff") and the Respondent, Gregory Jan Myers (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 s. 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) On April 24, 2014, the Respondent altered and used to process a transaction 1 account form in respect of 1 client by altering information on the account form without having the client initial the alterations, contrary to MFDA Rule 2.1.1; and
 - b) between January 21, 2013 and May 29, 2018 the Respondent obtained, possessed, and in some instances used to process transactions, 30 pre-signed account forms in respect of 18 clients, 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 \$12,000 upon acceptance of the Settlement Agreement, pursuant to s. 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 s. 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 by videoconference, 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 June 2001, the Respondent has been registered in the securities industry.
8. Since July 5, 2012, the Respondent has been registered in Ontario as a Dealing Representative with Investia Financial Services Inc. (the “Member”), a Member of the MFDA.
9. At all material times, the Respondent conducted business in the Hamilton, Ontario area.

Altered Account Forms

10. On April 24, 2014, the Respondent altered and used to process a transaction, 1 Know Your Client (“KYC”) Update Form in respect of 1 client by altering information on the account form without having the client initial the alterations.
11. The Respondent altered the client’s risk tolerance on the account form.

Pre-signed Account Forms

12. At all material times, the Member's policies and procedures prohibited Approved Persons from obtaining or using pre-signed account forms.
13. Between January 21, 2013 and May 29, 2018, the Respondent obtained, possessed, and in some instances used to process transactions, 30 pre-signed account forms in respect of 18 clients.
14. The account forms consisted of:
 - a) 14 KYC Update Forms;
 - b) 5 Transfer Authorization for Registered Investments Forms;
 - c) 3 Order Instruction Forms;
 - d) 2 Outside Activity Disclosure Forms;
 - e) 3 Automatic Conversion of Free Units Forms;
 - f) 2 New Account Application Forms; and
 - g) 1 RESP Educational Assistance Payment Form.

The Member's Investigation

15. During the course of a branch audit, the Member identified several of the account forms that are the subject of this Settlement Agreement. In August 2019, the Member completed a full review of the client files serviced by the Respondent and identified the remaining account forms.
16. The Member commenced an investigation into the Respondent's conduct which included sending letters to clients that provided the clients' KYC information on record and asked the clients to review the KYC information to ensure that it was recorded accurately. The Member also provided a summary of the clients' investments to determine whether the trading activity was executed according to the clients' instructions. No clients raised any concerns in response to the Member's letters.
17. On October 31, 2019, the Member issued the Respondent a Warning Letter in respect of the pre-signed and altered forms described above.
18. On November 4, 2019, the Respondent signed a Letter of Undertaking acknowledging the Warning Letter and agreeing to adhere to the Member's guidelines, policies, and procedures.

Additional Factors

19. There is no evidence that the Respondent received any financial benefit from the conduct set out above beyond the commissions or fees he would ordinarily be entitled to receive had the transactions been carried out in the proper manner.
20. There is no evidence of client loss, client complaints, or lack of authorization.
21. The Respondent has not previously been the subject of MFDA disciplinary proceedings.
22. The Respondent works out of a home office with his wife NM, another approved person registered with the Member, and services clients with NM under a joint representative code. As a result of his significant physical disabilities, the Respondent is reliant on NM to assist him in servicing client accounts.
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.
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 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;
- c) Staff will not initiate any proceeding under the By-laws of the MFDA against the Respondent in respect of the facts and contraventions described in this Settlement Agreement. 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 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 s. 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; 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 26th day of October, 2021.

“Gregory Jan Myers”

Gregory Jan Myers

“NM”

Witness – Signature

NM

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: Gregory Jan Myers

ORDER

WHEREAS on [date], the Mutual Fund Dealers Association of Canada (the "MFDA") issued a Notice of Hearing pursuant to section 24.4 of MFDA By-law No. 1 in respect of Gregory Jan Myers (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 the Hearing Panel is of the opinion that:

- a) On April 24, 2014, the Respondent altered and used to process a transaction 1 account form in respect of 1 client by altering information on the account form without having the client initial the alterations, contrary to MFDA Rule 2.1.1; and
- b) between January 21, 2013 and May 29, 2018 the Respondent obtained, possessed, and in some instances used to process transactions, 30 pre-signed account forms in respect of 18 clients, 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 \$12,000 upon acceptance of the Settlement Agreement, pursuant to s. 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 s. 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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