



**IN THE MATTER OF
THE MUTUAL FUND DEALER RULES
and**

Ramanbhai Patel

ORDER

(ARISING FROM A SETTLEMENT HEARING ON AUGUST 3, 2023)

WHEREAS on March 1, 2023, the New Self-Regulatory Organization of Canada, now called the Canadian Investment Regulatory Organization (“CIRO”) issued a Notice of Hearing pursuant to Mutual Fund Dealer Rules 7.3 and 7.4 in respect of a disciplinary proceeding commenced against Ramanbhai Patel (the “Respondent”);

AND WHEREAS on April 11, 2023, the first appearance in this hearing was held electronically by videoconference during which a schedule was set for the balance of the proceeding;

AND WHEREAS Staff of CIRO (“Staff”) and counsel for the Respondent attended the first appearance;

AND WHEREAS on May 26, 2023, the Respondent served and filed a Reply to the Notice of Hearing;

AND WHEREAS the Respondent and Staff entered into a settlement agreement on July 18, 2023 (the “Settlement Agreement”), in which the Respondent agreed to a proposed

settlement of the matters for which the Respondent could be disciplined pursuant to Mutual Fund Dealer Rules 7.3 and 7.4.

AND WHEREAS Staff and the Respondent made a joint request pursuant to Rules 1.5 and 2.2(1)(a) of the Mutual Fund Dealer Rules of Procedure (the “ROP”) for the abridgement of the 10-day notice period required by Rule 15.2 of the ROP in order to permit the Hearing Panel to proceed with the Settlement Hearing on June 29, 2023 as scheduled;

AND WHEREAS based on the admissions of the Respondent in the Settlement Agreement, the Hearing Panel is of the opinion that:

Between May 26, 2016 and June 1, 2021, the Respondent obtained, possessed and used to process transactions, 80 pre-signed account forms in respect of 29 clients, contrary to Mutual Fund Dealer Rule 2.1.1 (formerly MFDA Rule 2.1.1);

IT IS HEREBY ORDERED THAT the 10-day notice period required by Rule 15.2 of the ROP is abridged in accordance with Rules 1.5 and 2.2(1)(a) of the ROP and the Settlement Agreement is accepted, as a consequence of which:

1. The Respondent shall pay a fine in the amount of \$25,000 (“Fine”), pursuant to Mutual Fund Dealer Rule 7.4.1.1(b);
2. The Respondent shall pay costs in the amount of \$2,500 (“Costs”), pursuant to Mutual Fund Dealer Rule 7.4.2;
3. The payment by the Respondent of the Fine and Costs shall be made to and received by CIRO in certified funds as follows:
 - i) \$11,666.67 (\$9,166.67 fine and \$2,500 costs) upon acceptance of the Settlement Agreement by the Hearing Panel;
 - ii) \$9,166.66 (fine) on or before September 15, 2023; and
 - iii) \$6,666.67 (fine) on or before October 27, 2023;

4. If the Respondent fails to make any of the payments of the Fine or Costs as they become due, then any outstanding balance of the Fines and Costs owed by the Respondent shall become immediately due and payable to CIRO;
5. The Respondent shall be suspended for a period of 30 days from conducting securities related business in any capacity while in the employ of or associated with any Dealer Member of CIRO registered as a mutual fund dealer, commencing on the date that this settlement agreement is accepted by a Hearing Panel, pursuant to Mutual Fund Dealer Rule 7.4.1.1(c);
6. The Respondent shall be prohibited from acting as a branch manager or in any supervisory capacity for a period of two years commencing upon the date the Settlement Agreement is accepted by the Hearing Panel pursuant to Mutual Fund Dealer Rule 7.4.1.1(f);
7. The Respondent shall successfully complete the branch manager's course offered by the Investment Funds Institute of Canada or the Investment Dealer Supervisors Course offered by the Canadian Securities Institute prior to acting as a branch manager or in any supervisory capacity in the future, pursuant to Mutual Fund Dealer Rule 7.4.1.1(f);
8. The Respondent shall in the future comply with Mutual Fund Dealer Rule 2.1.1; and
9. If at any time a non-party to this proceeding, with the exception of the bodies set out in Mutual Fund Dealer Rule 6.3, requests production of or access to exhibits in this proceeding that contain personal information as defined by CIRO's Privacy Policy, then the 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 3rd day of August, 2023.

“Paul Moore”

Paul Moore, K.C.
Chair

“Guenther Kleberg”

Guenther Kleberg

Industry Representative

“Joseph Yassi”

Joseph Yassi
Industry Representative

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