Now New Self-Regulatory Organization of Canada, a consolidation of IIROC and the MFDA

IN THE MATTER OF

THE MUTUAL FUND DEALER RULES[i]

and

Ramanbhai Patel

ORDER

(ARISING FROM THE FIRST APPEARANCE ON APRIL 11, 2023)

WHEREAS on March 1, 2023, New Self-Regulatory Organization of Canada (the "Corporation") 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 March 9, 2023, the Notice of Hearing was served on the Respondent's counsel with consent in accordance with Rule 4.2(1)(c);

AND WHEREAS with the consent of Staff, the Respondent has not served or filed a Reply to the Notice of Hearing;

AND WHEREAS on April 11, 2023, the first appearance in this hearing was held electronically by videoconference before one public representative of a hearing committee acting on behalf of a hearing panel of the Ontario District Hearing Committee of the Corporation (the "Hearing Panel"), pursuant to Mutual Fund Dealer Rule 7.2.4(b), which permits one public representative to be designated to act on behalf of a Hearing Panel for the purpose of hearing and determining any procedural matter;

AND WHEREAS Counsel for Staff of the Corporation ("Staff") and the Respondent's Counsel attended the first appearance by videoconference to address scheduling and other procedural matters and upon hearing the submissions of the parties;

IT IS HEREBY ORDERED THAT:

1. In accordance with Rule 8.1 of the Mutual Fund Dealer *Rules of Procedure (the "ROP")*, the Respondent shall serve on Staff and file a Reply to the Notice of Hearing on or before May 16, 2023;

2. In accordance with Rule 10.1 of the ROP, Staff shall provide documentary disclosure to the Respondent on or before June 9, 2023;

3. In accordance with Rule 10.2 of the ROP, the Respondent shall provide documentary disclosure to Staff on or before June 29, 2023;

4. An interim appearance shall take place before the Hearing Panel by teleconference on July 11, 2023 at 10:00am (Eastern), or as soon thereafter as the appearance can be held; and

5. 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 the Corporation's Privacy Policy, then the Corporate Secretary's Office, Mutual Fund Dealer Division of the Corporation shall not provide to the non-party, copies of or access to the requested exhibits without first redacting from them any and all personal information, pursuant to Rules 1.8(2) and (5) of the ROP.

DATED this 11th day of April, 2023.

"Paul M. Moore"
Paul M. Moore, K.C.
Chair

DM 903654

[i] On January 1, 2023, the Investment Industry Regulatory Organization of Canada ("IIROC") and the Mutual Fund Dealers Association of Canada (the "MFDA") were consolidated into a single self-regulatory organization that is temporarily called the New Self-Regulatory Organization of Canada (referred to herein as the "Corporation") and is recognized under applicable securities legislation. The Corporation adopted interim rules that incorporate the pre-amalgamation regulatory requirements contained in the rules and policies of IIROC and the by-law, rules and policies of the MFDA (the "Interim Rules"). The Interim Rules include (i) the Investment Dealer and Partially Consolidated

Rules, (ii) the UMIR and (iii) the Mutual Fund Dealer Rules. These rules are largely based on the rules of IIROC and certain by-laws, rules and policies of the MFDA that were in force immediately prior to amalgamation. Pursuant to Mutual Fund Dealer Rule 1A and s. 14.6 of By-law No. 1 of the Corporation, contraventions of former MFDA regulatory requirements may be enforced by the Corporation. Pursuant to Mutual Fund Dealer Rule 1A, MFDA By-Law No. 1 continues to be applicable to this proceeding.