



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: Brodie James Pattenden

Heard: March 7, 2014, in Calgary, Alberta
Reasons for Decision: August 18, 2014

REASONS FOR DECISION

Hearing Panel of the Prairie Regional Council:

Alan V. M. Beattie, Q.C.
M. Elaine Bradley

Chair
Industry Representative

Appearances:

David Babin)	Enforcement Counsel, Mutual Fund Dealers
)	Association of Canada
)	
Brodie James Pattenden)	Respondent, appeared in person
)	
)	

1. INTRODUCTION

1. This Hearing Panel (the “Panel”) was convened pursuant to a Notice of Settlement Hearing dated December 10, 2013, to consider whether, pursuant to Section 24.4 of By-law No. 1 of the MFDA, the Panel should accept the Settlement Agreement (the “Settlement Agreement”).

2. At the commencement of the Hearing, the Panel granted a motion by Staff Enforcement Counsel to move the proceedings “in camera”. Upon acceptance by the Panel of the Settlement Agreement the “in camera” order would be lifted.

3. The Panel members had, prior to the Hearing, reviewed the Settlement Agreement. All quoted passages herein from the Settlement Agreement and the Submissions of Staff contain the paragraph numbers from those documents.

2. SETTLEMENT AGREEMENT

4. The Settlement Agreement includes the following:

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.

AGREED FACTS

Registration History

6. The Respondent was employed as a financial advisor at the Bank of Nova Scotia (“**Scotiabank**”), and through that role, was registered as a mutual fund sales person with Scotia Securities Inc. (“**SSI**”) from February 11, 2010 to May 17, 2012. At all material times, the Respondent conducted business out of a branch office located in Calgary, Alberta.

7. On or about May 17, 2012, the Respondent’s employment with SSI was terminated as a result of the events described herein.

8. Prior to this, the Respondent was registered as a mutual fund sales person with Edward Jones from May to December 2009.

9. The Respondent is currently not registered in the securities industry in any capacity.

Background

10. A pre-authorized contribution program (“**PAC**”) is a type of trade authorized by a client whereby the client arranges for regular (e.g. bi-weekly or monthly) contributions to be made from the client’s bank or similar account to the client’s account at the Member and instructs the Member to use the contributions to purchase a pre-determined mutual fund(s) for the client’s account.

11. In accordance with SSI’s policies and procedures, for those clients who entered into SSI’s Telephone/Facsimile/E-Mail Agreement (“**TFEA**”) upon or after opening their

account, an Approved Person was permitted to obtain the client's instructions by telephone, fax or e-mail when processing transactions in the client's account (as opposed to the client being required to sign the actual account documents prior to the documents being submitted for processing). However, the TFEA did not (and could not under MFDA requirements) grant the Approved Person discretionary trading authority over the client's account. The Approved Person was still required to obtain instructions from the client for all trades in the client's account including, amongst other things, setting up a PAC in a client's account.

12. For client instructions received by telephone, fax or e-mail, SSI's policies and procedures required that the client's instructions had to be recorded on an Investment Direction Form ("**IDF**") and contain, amongst other things, a summary of the Approved Person's discussion with the client.

Respondent's Misconduct

13. Scotiabank established annual sales targets for deposits, creditor insurance and borrowing products for its financial advisors. SSI also established annual sales targets for its Approved Persons which SSI monitored on a monthly basis.

14. While the Respondent was on track to meet his three targets for deposits, creditor insurance and borrowing products, he was rarely, if ever, on track to meet his mutual fund sales target.

15. In or around November 2001, the Respondent discovered that the system that SSI used to track the sales of its Approved Persons counted a PAC established in a client's account positively towards the Approved Person's sales target, even if the PAC was subsequently cancelled.

16. Thereafter, between November 19, 2011 and April 23, 2012, the Respondent entered PAC transactions into SSI's sales recording system for 15 different client

accounts without the clients' knowledge, approval or instructions. In each case, the client had previously signed account opening documentation agreeing to the use of TFEA's for his or her account such that it was not necessary for the Respondent to obtain the client's signature on any account documents in order to establish the PAC in the client's account.

17. To enable the Respondent to enter the PAC's into SSI's sales recording system, the Respondent fabricated notes on IDF's detailing supposed instructions he had received from the clients directing him to create the PAC's.

18. The details of the PAC's established by the Respondent in the clients' accounts are as follows:

	Client Initials	Amount and frequency of PAC Respondent entered	Date Respondent stated he received client instructions	PAC Start Date
1.	CJ	\$150 every 2 weeks	November 19, 2011	December 9, 2011
2.	AM	\$250 every 2 weeks	December 13, 2011	December 23, 2011
3.	AK	\$200 every month	December 17, 2011	December 31, 2011
4.	VM	\$750 every month	January 26, 2012	March 15, 2012
5.	PS	\$150 every 2 weeks	February 27, 2012	March 9, 2012
6.	NZ 1	\$150 twice a month	February 29, 2012	March 15, 2012
7.	NZ 2	\$150 twice a month	February 29, 2012	March 15, 2012
8.	MB	\$700 every 2 weeks	March 12, 2012	March 22, 2012
9.	DM	\$600 every 2 weeks	March 19, 2012	April 13, 2012
10.	PV	\$400 every 2 weeks	March 26, 2012	April 13, 2012
11.	KS	\$200 every 2 weeks	March 27, 2012	April 5, 2012
12.	LN	\$200 every 2 weeks	April 10, 2012	April 19, 2012
13.	JM	\$800 every 2 weeks	April 18, 2012	May 3, 2012
14.	*AL	\$500 every 2 weeks	March 30, 2012	April 4, 2012
15.	*SB	\$250 every 2 weeks	April 23, 2012	May 11, 2012

19. With respect to the first 13 client accounts, the Respondent set up the PAC's and then cancelled them on or prior to the PAC start date, such that no contributions or purchases occurred. As a result, there was no financial impact on the clients.

20. With respect to client AL the Respondent received instructions from client AL in March 2012 to set up a PAC commencing April 4, 2012 in the amount of \$250 every two weeks. However, the Respondent set up two PAC's for client AL in the same account: one as client AL had instructed and another for \$500 every two weeks, the latter without AL's knowledge or authorization.

21. Both PAC's were processed in client AL's account on April 4, 2012. Shortly after, SSI flagged the two purchases for client AL and contacted him, believing there may be a system error. Client AL told SSI that he wanted to keep the \$250 PAC he had instructed to be set up in his account, as well as the first \$500 contribution and purchase made on April 4, 2012 (as a result of the \$500 PAC established by the Respondent), but directed SSI to thereafter cancel the \$500 PAC.

22. With respect to client SB, the Respondent's employment with SSI was suspended before he could cancel the PAC he had set up in client SB's account. SSI reversed the first contribution made pursuant to this PAC and canceled it on May 16, 2012.

SSI Review and Investigation

23. On April 25, 2012, during a branch sales activity review, SSI noticed the Respondent's PAC set-up activity was higher than normal and began a review of the Respondent's client files.

24. On May 8, 2012, the Respondent verbally admitted to SSI's Investigations Group that he had set up and cancelled PAC's in client accounts without their knowledge or authorization, and provided SSI with a written statement admitting the conduct.

25. On May 9, 2012, SSI suspended the Respondent's employment and advised him that they were investigating procedural irregularities on some of his client files. On May 17, 2012, SSI terminated the Respondent's employment.

26. In response to Staff's request for a written statement, the Respondent provided a written statement dated June 4, 2012, wherein he admitted the aforementioned conduct; on November 1, 2012, the Respondent verbally reiterated these admissions during an interview with Staff.

27. Staff did not find any evidence that the Respondent received any financial benefit from engaging in the misconduct.

28. There was no evidence of client loss. In the two instances in which at least one contribution was made under the unauthorized PAC before it was discovered and cancelled, the client either agreed to continue with the contribution (client AL), or SSI reversed it (client SB).

29. The Respondent has no prior disciplinary history with the MFDA and cooperated with Staff during the course of its investigation.

THE RESPONDENT'S POSITION

30. At the time of the misconduct the Respondent was 26 years old and was relatively new to the industry.

31. According to the Respondent, during the material time, he was preoccupied with significant personal and work stresses and cites this as one of the reasons for his lapse in good judgment.

32. According to the Respondent he believed his job was threatened because he was not meeting his mutual funds sales target, and this contributed to his stresses.

33. According to the Respondent, he never intended to harm or adversely affect his clients, nor did he seek any financial benefit from his actions.

CONTRAVENTIONS

34. The Respondent admits that between November 19, 2011 and April 23, 2012, he established pre-authorized contribution programs (PAC's) in the accounts of 15 clients without the clients' knowledge, approval or instructions, 13 of which he cancelled before the first contribution was made, in an attempt to meet a sales target, thereby engaging in conduct unbecoming an Approved Person and failing to observe high standards of ethics and conduct in the transaction of business, contrary to MFDA Rule 2.1.1(b) and (c).

TERMS OF SETTLEMENT

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

(a) The Respondent shall pay a fine in the amount of \$5,000 pursuant to s.24.1.1(b) of MFDA By-law No. 1;

(b) The Respondent shall be prohibited from conducting securities related business in any capacity while in the employ of or associated with any MFDA Member for a period of one year, commencing from the date of the Hearing Panel's Order, pursuant to s.24.1.1(e) of MFDA By-law No. 1;

(c) The Respondent shall pay costs in the amount of \$1,500 pursuant to s.24.2 of MFDA By-law No.1;

(d) The Respondent shall in the future comply with MFDA Rule 2.1.1 and 2.3.1(a); and

(e) The Respondent will attend in person, on the date set for the Settlement Hearing.

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 contraventions described in (para. 34) of this Settlement Agreement, subject to the provisions of (para. 41) below. Nothing in this Settlement Agreement precludes Staff from investigating or initiating proceedings in respect of any contraventions that are not set out in this Settlement Agreement or in respect of conduct that occurred outside the specified date ranges of the contraventions set out this Settlement Agreement or in respect of conduct that occurred outside the specified date ranges of the contraventions set out, 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.

3. SUBMISSIONS OF STAFF OF THE MFDA

5. Staff Enforcement Counsel submitted written Submissions and a Book of Authorities. He referred to the facts as set out in the Agreed Facts (above) and to the admissions by the Respondent to the allegations of misconduct as also set out in the Settlement Agreement. For the reasons set out herein, Staff submits that the settlement advances the public interest, as it is reasonable and proportionate having regard to the nature and extent of the Respondent's misconduct and all of the circumstances.

LAW

Applicable Provisions

5. The relevant MFDA provisions in this matter are:

Law	Details of Provision
MFDA Rule 2.1.1	Standard of Conduct
Section 24 of MFDA By-law No. 1 (the “By-law”) M E	24.1.1 Power of Hearing Panel To Discipline Approved Person 24.2 Costs 24.4 Settlement Agreements
Rules 14 and 15 of the MFDA Rules of Procedure	Settlement Agreement and Settlement Hearings

The Standard of Conduct Rule

6. MFDA Rule 2.1.1 sets the standard of conduct to be followed by all Approved Persons. The Rule requires that each Member and Approved Person 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.

7. The Rule has been interpreted and applied in a purposive manner in a wide range of circumstances. As stated by the MFDA Hearing Panel in *Breckenridge (Re)*: “The Rule articulates the most fundamental obligations of all registrants in the securities industry.”

Breckenridge [2007] MFDA Central Regional Council, Decision and Reasons dated November 14, 2007, MFDA File No. 200718, at para. 71.

Price [2008] MFDA Central Regional Council, Decision and Reasons dated April 18, 2011, MFDA File No. 200814, at paras. 119-121

8. MFDA Rule 2.1.1 has been applied to prohibit a large range of including misappropriation, forgery, falsification of client signatures, preferring an Approved Person’s own interests when engaging in business dealings with clients, the possession and use of pre-signed forms and discretionary trading.

Price, supra at paras. 134-135

Moro [2007] MFDA Central Regional Council, Decision dated November 22, 2007, MFDA File No. 200714

Leo Alexander O'Brien and David Baxter Snow [2008] MFDA Atlantic Regional Council, Decision dated November 25, 2008, MFDA File No. 200809

Griffiths [2010] MFDA Prairie Regional Council, Decision dated January 13, 2010, MFDA File No. 200916

Rounthwaite [2012] MFDA Pacific Regional Council, Decision dated July 30, 2012, MFDA File No. 201123

9. The Respondent's misconduct falls squarely within the scope of Rule 2.1.1. The Respondent failed to deal honestly with 15 clients by creating and cancelling 15 PACs over a six month period, without the clients' knowledge, authorization, or consent. Moreover, by falsifying client instructions to create the PACs, the Respondent engaged in a practice that is unbecoming of an Approved Person. The Respondent's motivation was to meet a sales goal, and his conduct in pursuit of that goal fell short of the high standards of ethics and conduct that is expected of Approved Persons by their clients and the investing public.

Factors Concerning Acceptance of a Settlement Agreement

10. Pursuant to s. 24.4.3 of MFDA By-law No. 1, a Hearing Panel has two options with respect to a settlement agreement referred to it on the recommendation of Staff. The Hearing Panel shall either accept the settlement agreement or reject it.

11. The role of a Hearing Panel at a settlement hearing is fundamentally different than its role at a contested hearing.

Sterling Mutuals Inc. [2008] MFDA Central Regional Council, Decision and Reasons dated August 21, 2008, MFDA File No. 200820, at para. 37

Milewski [1999] MFDA Ontario District Council, Decision dated July 28, 1999, IDACD No. 17 at p. 14

12. Settlements assist the MFDA in meeting its regulatory objective of protecting the public by proscribing activities that are harmful to the public and enabling flexible remedies tailored to the interests of both the MFDA and a respondent. Staff submits that the ability of the MFDA to enter into settlements is enhanced where Hearing Panels do not reject a settlement agreement unless the proposed penalty clearly falls outside the reasonable range of appropriateness.

British Columbia Securities Commission v. Seifert [2007] B.C.J. No. 2186 (B.C.C.A.) at para. 31

13. In past cases, MFDA Hearing Panels have taken into account the following considerations when determining whether a proposed settlement should be accepted:

- (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;
- (g) Whether the settlement agreement will foster confidence in the regulatory process itself.

Sterling Mutuals Inc., *supra*, at para. 36, and the decisions cited therein

Appropriateness of the Proposed Penalty

14. The primary goal of securities regulation, whether in the context of a settlement hearing or a contested hearing, is protection of the investor.

Pezim v. British Columbia (Superintendent of Brokers) [1994] 2 S.C.R. 557 (S.C.C.) at paras. 59, 68

Breckenridge, supra, at para. 74

15. In addition to protection of the public, the goals of securities regulation include fostering public confidence in the capital markets and the securities industry.

Pezim, supra at paras. 59, 68

16. Hearing Panels frequently consider the following factors when determining whether a penalty is appropriate:

- (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, supra, at para. 77 and the decisions cited therein

MFDA Penalty Guidelines

17. The MFDA Penalty Guidelines issued September 2006 are an additional resource when determining the appropriateness of the penalty to be imposed pursuant to a settlement agreement. The penalty types and ranges stated in the Penalty Guidelines are not mandatory or binding. However, they are intended to provide a basis upon which a Hearing Panel’s discretion can be exercised consistently in like circumstances.

18. In cases involving misconduct of the type admitted to in the present case, the Penalty Guidelines recommend consideration of the following penalties and factors:

Breach	Penalty Type & Range	Specific Factors to Consider
Standard of Conduct (Rule 2.1.1) (Guidelines, p. 27)	<ul style="list-style-type: none"> • Fine (AP): Minimum of \$5,000 • Write or rewrite an appropriate industry course (e.g. IFIC Officers’, Partners’ and Directors’ Course or Canadian Investment Funds Course) • Suspension • Permanent prohibition in egregious cases 	<ul style="list-style-type: none"> • Nature of the circumstances and conduct • Number of individuals affected • Whether the conduct is likely to bring the individual, the Member or the mutual fund industry into disrepute

Application in the Present Case

19. Staff have taken the factors set out above into account in reaching the Settlement Agreement with the Respondent, as follows:

i) Nature of the Misconduct

20. The Respondent's misconduct is serious; he created and cancelled PAC for 15 different client accounts without the clients' knowledge, approval or instructions.

21. The misconduct ceased only after the Member detected a larger than usual increase in the Respondent's PAC activity over a six month period. Two clients had transactions processed in their accounts prior to their respective falsified PACs being cancelled by the Respondent's employer, Scotia Securities Inc. (the "Member"). One of these clients had set up an authorized PAC through the Respondent and consequently allowed the withdrawal arising from the Respondent's PAC to be processed as an overpayment. The other client in question had their withdrawal cancelled by the Member.

ii) The Respondent's Past Conduct

22. The Respondent has never previously been the subject of an MFDA disciplinary proceeding.

iii) The Respondent's Experience in the Securities Industry

23. The Respondent worked in the securities industry from 2009 to May 2012. During the material time, the Respondent was registered as a mutual fund sales person.

iv) The Respondent's Recognition of the Seriousness of his Misconduct

24. By entering into the Settlement Agreement, the Respondent has accepted responsibility for his misconduct and avoided the necessity of the MFDA incurring the additional time and expense of a full contested hearing. The Respondent also cooperated with Staff's investigation of this matter.

v) Client Harm and Benefits received by the Respondent

25. Staff's investigation did not reveal any evidence of unauthorized trades or client loss and there were no client complaints.

26. There is no evidence to suggest that the Respondent received a direct financial benefit from his conduct. The creation and cancellation of the 15 PACs, however, provided the Respondent with a non-financial benefit of improved sales statistics that moved him closer to his sales target.

vi) Deterrence

27. A fine of \$5,000 is necessary to achieve both specific and general deterrence.

28. The penalty demonstrates that the Respondent's misconduct in all of the circumstances is serious and has significant consequences.

29. The penalty will also deter others in the capital markets from engaging in similar conduct in an effort to meet sales targets.

vii) Previous Decisions in Similar Cases

31. [Counsel reviewed the pertinent circumstances and penalties assessed in each of the following cases, emphasizing that particular attention be paid to **Price** and **Nivet**:]

Poncelet [2013] MFDA Central Regional Council, Decision and Reasons dated December 11, 2013, MFDA File No. 201347

Price, supra

Nivet [2010] MFDA Central Regional Council, Decision and Reasons dated May 11, 2011, MFDA File No. 200940

Bowness [2013] MFDA Atlantic Regional Council, Decision and Reasons dated January 16, 2014, MFDA File No. 201350

Smilestone [2013] MFDA Atlantic Regional Council, Decision and Reasons dated August 8, 2013, MFDA File No. 201129

Summary

32. Having regard to all of the foregoing factors, Staff submits that the penalties proposed in the Settlement Agreement are reasonable and proportionate and will deter the Respondent and other Approved Persons from engaging in the misconduct undertaken by the Respondent in the present case. Accordingly, acceptance of this Settlement Agreement will advance the public interest and the objective of the MFDA to enhance investor protection and ensure high standards of conduct in the mutual fund industry.

4. SUBMISSIONS OF THE RESPONDENT

6. The Respondent, Mr. Pattenden, spoke briefly. He expressed regret, and apologized, for his lack of judgment which led to failing in his responsibilities and to all the time taken up on the part of everyone involved.

5. REASONS FOR DECISION

7. In the Settlement Agreement the Respondent admits to the Contraventions set out at para. 34 above. The admitted misconduct by the Respondent was serious but was somewhat less serious than the misconduct in *Price* and *Smilestone* in which two year suspensions were imposed.

8. We accept the submissions of Staff Enforcement Counsel and agree that the decisions in *Price* and *Nivet* are particularly instructive.

9. In *Price*, the respondent, over a four year period: (i) obtained and maintained 81 blank signed forms in connection with 41 clients, and used blank signed forms to execute trades; (ii) engaged in discretionary trading without client instructions on behalf of two clients; (iii) engaged in discretionary trading without client instructions on behalf of two clients; (iv) failed to comply with the Member's directive to destroy all blank signed forms. The respondent did not have a

disciplinary history and was a Branch Manager at the Material Times. There were no client complaints and no evidence of financial harm. The respondent, at the Hearing, denied wrongdoing with respect to any of the alleged misconduct. The panel imposed a fine of \$5,000 and a two year prohibition from acting in a supervisory capacity with a member, but declined to impose costs as a result of the unprecedented circumstances of the case wherein a panel member recused himself from the original Hearing on the Merits, necessitating a second hearing.

10. In *Nivet*, which involved a Settlement Agreement, the respondent updated 11 KYC forms without contacting the clients in question and falsified their signatures at the end of each form. He did not have a discipline history. There were no client complaints and no evidence of financial harm. The respondent readily admitted to having falsified the documents and accepted full responsibility for his misconduct. The Panel accepted the settlement terms being a fine of \$5,000, costs of \$2,500 and a three month suspension.

11. A serious disciplinary response is required in this case having regard to the protection of the investing public, the integrity of the security markets, specific and general deterrence, the protection of the MFDA's membership and the protection of the integrity of the MFDA's enforcement processes. Several mitigating factors are to be considered including the fact that the Respondent had no previous disciplinary record and cooperated with the MFDA in its investigation and the Hearing, and that he is extremely remorseful and apologetic.

12. We view all aspects of the Settlement Agreement as being reasonable.

13. We confirm our decision as follows:

- a) the Respondent shall pay a fine in the amount of \$5,000 pursuant to s. 24.1.1(b) of MFDA By-law No. 1;
- b) the Respondent shall be prohibited from conducting securities related business in any capacity while in the employ of or associated with any MFDA Member for a period of one year, commencing from the date of the Hearing Panel's Order (March 6, 2014) pursuant to s. 24.1.1(e) of MFDA By-law No. 1.

- c) the Respondent shall pay costs in the amount of \$1,500 pursuant to s. 24.2 of MFDA By-law No. 1; and
- d) the Respondent shall in the future comply with MFDA Rules 2.1.1 and 2.3.1(a).

14. At the conclusion of the hearing we signed an Order confirming the foregoing.

DATED this 18th day of August, 2014.

“Alan V. M. Beattie”

Alan V. M. Beattie, Q.C.
Chair

“M. Elaine Bradley”

M. Elaine Bradley
Industry Representative

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