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: Chad Mackenzie Peters

Heard: March 19, 2012 in Toronto, Ontario
Reasons for Decision: March 28, 2012

REASONS FOR DECISION

Hearing Panel of the Central Regional Council:

The Hon. Patrick T. Galligan, Q.C.	Chair
Brigitte J. Geisler	Industry Representative
Darcy M. Lake	Industry Representative

Appearances:

Lyla Simon	)	Counsel, Mutual Fund Dealers Association of
	)	Canada ("MFDA")
Chad Mackenzie Peters	)	Respondent, appeared personally
	)	

1. The Staff of the Mutual Fund Dealers Association of Canada ("MFDA") and the Respondent, Chad Mackenzie Peters, entered into a Settlement Agreement pursuant to section 24.4.1 and 24.4.2 of By-law No. 1 of the MFDA. On recommendation of the MFDA, and in accordance with section 24.4.3 of the By-law, the Settlement Agreement was then referred to this Hearing Panel for acceptance or rejection. After hearing counsel for the parties and considering the exhibits filed, we concluded that we should accept the Settlement Agreement. We made an Order accepting the Settlement Agreement and indicated that reasons for our decision would follow in due course. These are those reasons. The Settlement Agreement is attached as a schedule to the reasons.

2. As a preliminary matter, MFDA counsel noted that MFDA Rules require that 10 days notice be given of a Settlement Hearing. In this case, the Notice was given on the 13th of March for a hearing to be held on the 19th of March. Pursuant to MFDA Rules 1.3(1), 1.5 and 2.2(1), and with the consent of the Respondent, the Hearing Panel exercised its authority to abridge the time for the Notice of Settlement Hearing which allowed the Settlement Hearing to proceed.

3. In the Notice of Hearing, the Respondent was alleged to have committed the following violations:

> **Allegation #1:** On or about December 22, 2010, the Respondent completed parts of an account opening document for client EG and falsified the signature of client EG on the document, contrary to MFDA Rule 2.1.1.
>
> **Allegation #2:** On or about December 23, 2010, the Respondent interfered with the ability of the Member to conduct a reasonable supervisory investigation of the Respondent's conduct by providing a false response to the Member in the course of its investigation, before admitting to the falsification, contrary to MFDA Rules 1.1.2, 2.5.1, and MFDA Rule 2.1.1.

4. In his Reply, the Respondent admitted to those violations.

TERMS OF SETTLEMENT

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

i. 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 two years, commencing from the date of the Hearing Panel's Order, pursuant to s. 24.1(c) of MFDA By-law No. 1;

ii. the Respondent shall pay costs in the amount of $1,000, pursuant to s. 24.2 of MFDA By-law No. 1;

iii. the Respondent shall attend in person at the Settlement Hearing; and

iv. the Respondent shall in the future comply with all MFDA By-laws, Rules and Policies, and all applicable securities legislation and regulations.

THE CIRCUMSTANCES

6. The circumstances are set out in detail, in the Settlement Agreement. The following is a brief summary of them. The Respondent was registered as a mutual fund salesperson from February 3, 2009 until December 24, 2010. In November 2010 a client consulted him to open a registered retirement income fund account. The client signed most of the documents required for the establishment of her account, but the Respondent failed to have her sign the Know-Your-Client form. The Respondent's supervisor regularly asked him to have the form signed. On December 22, 2010 the Respondent signed his client's name to the form. The supervisor questioned the Respondent who initially tried to cover up his actions by giving false answers. Very shortly, however, he admitted what he had done. His employment was terminated on December 24, 2010.

7. In his Reply, the Respondent stated that he signed his name in order to comply with his supervisor's requests. He had not wanted to bother his client for the signature as she had recently lost her husband. He completed the form with the most conservative of investment objectives, intending to update the form when the funds were received. In his Reply, he also said this:

> "I am truly sorry for all the trouble this has caused. I never meant for any of this. I was just trying to help the client out."

THE DUTY OF A HEARING PANEL UPON A SETTLEMENT HEARING

8. It is clear from jurisprudence emanating from the courts, and from MFDA and Investment Industry Regulatory Organization of Canada ("IIROC") hearing panels, that our task is not to decide whether, in this case, we would have arrived at the same decision as that reached by the parties. Rather, our duty is to determine whether the penalty agreed upon is a reasonable one, that is, whether it is one which falls within the range of penalties imposed in other cases and whether it meets the objectives of the disciplinary process which are to maintain the integrity of the investment industry. If the settlement meets those requirements it would be our duty to accept it.

9. It is useful to refer to one court decision and to certain decisions of hearing panels of the MFDA and of IIROC. In *British Columbia Securities Commission v. Seifert* (2008), 72 B.C.L.R. (4th) 72, the British Columbia Court of Appeal adopted the following statement of principle:

> Settlements assist the Commission to ensure that its overriding objective, the protection of the public, is met. Settlements proscribe activities that are harmful to the public. In so doing, they are effective in accomplishing the purposes of the statute. They provide means of reaching a flexible remedy that is tailored to address the interests of both the Commission and the person under investigation. Enforcement is rarely a concern because the settlement is voluntary. A person who is the subject of an investigation retains the option of refusing to settle and proceeding to a hearing. Settlements are also efficient. Both parties can forego the time and expense of a hearing. Or, they can settle some matters, and direct their resources to the matters that are in dispute, and therefore to be resolved by way of a hearing.

10. A hearing panel of IIROC (then, the Investment Dealers Association of Canada or "IDA") in *Re Clark*, [1999] I.D.A.C.D. No. 40 came to the following conclusion:

> It was submitted by staff and accepted by the panel that its role under By-law 20.26 is not the same as its role under By-law 20.10 following a hearing. In considering a settlement under By-law 20.26 the panel should not simply substitute its discretion for that of staff who negotiated the settlement. The panel must be cognizant of the importance of the settlement process and should not interfere lightly in a negotiated settlement. In our view, as a result, panels must also be careful in using previous settlements as precedent. The settlement process is one of negotiation and compromise and the penalty imposed following a settlement will often be less onerous than one imposed following a hearing where similar findings are made.

11. Similar views were expressed by the hearing panel of the IDA which decided the matter of *Re Milewski*, [1999] I.D.A.C.D. No. 17:

> Although a settlement agreement must be accepted by a District Council before it can become effective, the standards for acceptance are not identical to those applied by a District Council when making a penalty determination after a contested hearing. In a contested hearing, the District Council attempts to determine the correct penalty. A District Council considering a settlement agreement 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. Put another way, the District Council will reflect the public interest benefits of the settlement process in its consideration of specific settlements.

12. The final decision to which we wish to refer is that of a hearing panel of the MFDA in *Re William Todd Gillick*, [2009] MFDA File No. 200910. We cite from page 2 of that decision:

> 3. It is always desirable that parties settle these matters and the panel should not lightly fail to approve a settlement if it falls within a reasonable range.

THE SERIOUSNESS OF THE VIOLATION

13. It is clear that forgery is, and always must be considered to be, serious. The hearing panel in *Bell (Re)*, [2005] I.D.A.C.D. No. 15 made the following observation at page 35:

> Forgery is always serious. It is unequivocally condemned because it is fundamentally dishonest and dangerous. Any act of forgery is a step onto a steep and slippery slope of deception that is always potentially harmful to clients and actually harmful to the Member firm and the securities industry as a whole. While there is no such thing as a "minor case" of forgery, we can distinguish between more and less egregious examples of forgery.

14. At a later part of that paragraph, the hearing panel added this:

> Less egregious examples of forgery are distinguished by the absence of aggravating factors, which may be viewed obversely as the presence of mitigating factors.

15. These comments are effectively repeated in *Lamontagne (Re)*, [2009] IIROC No. 6 at page 10.

16. The MFDA penalty guidelines suggest that in cases of forgery, in almost all cases a permanent prohibition is an appropriate penalty. Because, as *Bell (Re)* points out, mitigating factors can have the effect of categorizing a forgery as a less egregious one, we have considered the following mitigating circumstances:

a. The Respondent has not been subject to any previous disciplinary proceedings;
b. The violation did not result in a loss to anyone;
c. The violation was not intended to profit the Respondent;
d. While misguided, the Respondent's intention was to avoid inconvenience to his client particularly at a time when she was in mourning;
e. The Respondent has admitted his responsibility and has expressed remorse;
f. The Respondent realizes and acknowledges that he made a serious mistake which effectively prevents him from having any future in the financial industry; and
g. By admitting his responsibility and agreeing to the settlement, the Respondent has saved the MFDA and its membership the expense of a full hearing.

17. A consideration of all of the circumstances and of the mitigating factors led us to the opinion that this forgery can fairly be categorized as a less egregious one. We did not lose sight of the fact that the Respondent did, for a short period of time, attempt to mislead his employer.

OTHER CASES

18. Enforcement Counsel referred us to a number of other cases in order to give us the benefit of the thinking of hearing panels in those other cases. They were: *Griffiths (Re)*, 2010 LNCMFDA 1; *Gee (Re)*, [2004] I.D.A.C.D. No. 58; and *Sklar (Re)*, [2001] I.D.A.C.D. No. 20. She also referred us to the MFDA Penalty Guidelines ("Guidelines").

19. The *Griffiths* case involved making changes to account opening documents for three clients, by forging client initials and signatures. Griffiths also interfered with the Member's investigation by supplying false information, similar to this matter. The penalty imposed was a two-year suspension and a $1,000 fine. In the *Gee* case, the Respondent had forwarded two documents to the client for signature on three occasions. He resolved this embarrassing situation by forging the client's signature, although he did get the client to sign the document shortly

thereafter. Gee's employment was terminated. The disciplinary penalty was a fine of $25,000, a three-month suspension, $5,000 in costs and re-writing the Conduct & Practices Handbook ("CPH") examination. In the *Sklar* case, the Respondent forged the client's signature on a document that had been received, but was lost. The Respondent was fined $2,500, ordered to pay $1,500 in costs and to re-write the CPH examination.

20. In the case before us, we noted that there was no benefit to the Respondent, similar to the above-noted cases. However, we acknowledge that any kind of forgery is a serious matter, regardless of whether any harm flowed directly from the act. Once having taken a step of "dishonesty" in a seemingly innocuous matter, as stated in the *Bell* case, it becomes easier to continue this kind of activity, inevitably involving matters which do have consequences to the clients. The fact that suspensions were given in two of the cases noted emphasizes this point. We preferred the precedents established by these two cases, agreeing that it is an appropriate penalty for this activity, regardless of how minor the forgery appears to be. It must also be noted that the Respondent misled his employer when questioned about the client's signature. Had the employer not directly contacted the client, this action might not have been detected. We consider this action of deception an equally serious matter as employers must have complete faith in the information provided by their employees.

DECISION

21. After hearing the submissions of Enforcement Counsel and the comments made by the Respondent, and after considering the circumstances of the case in the light of the decisions to which we have referred and the relevant provisions of the Guidelines, we reached the conclusion that this settlement was fair, that it was a reasonable one and that it was in the public interest.

22. Accordingly, we accepted it.

DATED this 28th day of March, 2012.

"Patrick Galligan"

The Hon. Patrick T. Galligan, Q.C.,
Chair

"Brigitte Geisler"

Brigitte Geisler,
Industry Representative

"Darcy Lake"

Darcy M. Lake,
Industry Representative

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: Chad Mackenzie Peters

Settlement Agreement

I. INTRODUCTION

1. By Notice of Settlement Hearing, the Mutual Fund Dealers Association of Canada ("MFDA") will announce that it proposes to hold a hearing on March 19, 2012 to consider whether, pursuant to s. 24.4 of MFDA By-law No. 1, a hearing panel of the Central Regional Council of the MFDA ("Hearing Panel") should accept the settlement agreement entered into between Staff of the MFDA ("Staff") and the Respondent, Chad Mackenzie Peters ("Respondent") ("Settlement Agreement").

II. JOINT SETTLEMENT RECOMMENDATION

2. Staff conducted an investigation into 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 XI) 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. From February 3, 2009 to December 24, 2010, the Respondent was registered in Ontario as a mutual fund salesperson with Royal Mutual Funds Inc. ("Royal"), a Member of the MFDA since May 22, 2001.

7. The Respondent was also employed by Royal Bank of Canada ("RBC") as an Account Manager from November 3, 2008 to December 24, 2010.

8. On December 24, 2010, the Respondent was terminated by Royal and RBC as a result of the events described herein.

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

Falsification of Account Document

10. On or about November 29, 2010, client EG met with the Respondent, in his capacity as an Approved Person of Royal, for the purposes of opening a registered retirement income fund ("RRIF") account. The account was being opened in anticipation of client EG's funds being transferred in to Royal.

11. The Respondent arranged for client EG to complete and sign most of the documents required to open the RRIF account but omitted or neglected to have client EG complete and sign a Know-Your-Client form ("KYC") for the RRIF account.

12. Over the ensuing weeks, the Respondent's branch manager regularly requested that the Respondent contact client EG for the purpose of arranging for client EG to complete and sign the missing KYC form. The Respondent states that he was waiting for the funds to be transferred in, at which time his intention was to have client EG complete and sign the KYC form.

13. On or about December 22, 2010, without the knowledge or permission of client EG, the Respondent completed a KYC form for client EG which identified client EG's risk tolerance as "none" and client EG's investment objectives as "secure". The Respondent then falsified client EG's signature and the date of December 22, 2010 on the KYC form and submitted it to Royal.

14. The Respondent states that he undertook this course of action because he wished to fulfill his branch manager's request for the missing KYC. Additionally, client EG had just lost her husband and the Respondent did not wish to 'bother' client EG for a signature in advance of the funds being transferred in.

15. No trades were executed by the Respondent in client EG's account.

Providing False and Misleading Responses to the Member

16. On December 23, 21010, the Royal branch manager at the Respondent's branch was reviewing the previous day's trading activity and observed that the Respondent had submitted the missing KYC form in respect of client EG's RRIF account. The branch manager had not seen

client EG attend at the branch the previous day.

17. On December 23, 2010, the branch manager made inquiries of other staff at the branch, each of whom stated that they also had not seen client EG in the branch the previous day.

18. On December 23, 2010, the branch manager then telephoned client EG, and asked her whether various issues had been resolved when she came in to sign the KYC, to which client EG responded that she had "not seen [the Respondent] over the last few days".

19. The branch manager then compared the signature of client EG as it appeared on the KYC form dated December 22, 2010 with a previous KYC form signed by client EG dated September 2010 and concluded that the two signatures did not match.

20. On or about December 23, 2010, the branch manager questioned the Respondent about the signature on the KYC form dated December 22, 2010. The Respondent had been working at a sub-branch on December 22, 2010, and initially stated that while he was working at the sub-branch, client EG had come in and signed the KYC at that sub-branch.

21. The branch manager then informed the Respondent that she had spoken with client EG, who had informed the branch manager that she (client EG) had not met with the Respondent recently.

22. The Respondent then admitted to completing parts of the KYC form and falsifying client EG's signature on it.

Respondent's Personal Circumstances

23. The Respondent lives and works in Windsor, Ontario. He has a young family and is working in the landscaping industry.

24. There is no evidence of misappropriation, unauthorized trading, or client harm in this matter.

25. There have not been any complaints by client EG or any other clients.

26. The Respondent did not intend to receive, nor did he receive, any financial benefit from engaging in the misconduct.

27. Staff is satisfied that the Respondent accepts his conduct was improper.

28. The Respondent has no prior disciplinary history with the MFDA. He has been fully cooperative with Staff, in a manner which reduced the need for a full investigation or contested hearing.

V. CONTRAVENTIONS

29. The Respondent admits that:

i) on or about December 22, 2010, he completed parts of an account opening document for client EG and falsified the signature of client EG on the document, contrary to MFDA Rule 2.1.1; and

ii) on or about December 23, 2010, he interfered with the ability of the Member to conduct a reasonable supervisory investigation of his conduct by providing a false response to the Member in the course of its investigation, before admitting to the falsification, contrary to MFDA Rules 1.1.2, 2.5.1, and MFDA Rule 2.1.1.

VI. TERMS OF SETTLEMENT

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

i) 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 two years, commencing from the date of the Hearing Panel's Order herein, pursuant to s. 24.1.1(e) of MFDA By-law No. 1;

ii) the Respondent shall pay costs in the amount of $1,000, pursuant to s. 24.2 of MFDA By-law No. 1;

iii) the Respondent shall attend in person at the Settlement Hearing; and

iv) the Respondent shall in the future comply with all MFDA By-laws, Rules and Policies, and all applicable securities legislation and regulations.

VII. STAFF COMMITMENT

31. 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 XI 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

32. Acceptance of this Settlement Agreement shall be sought at a hearing of the Central Regional Council of the MFDA on March 19, 2012, as agreed to by Staff and the Respondent.

33. 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 his rights to a full hearing, a review hearing 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.

34. 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. 24.1.2 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.

35. 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 him.

IX. FAILURE TO HONOUR SETTLEMENT AGREEMENT

36. If this Settlement Agreement is accepted by the Hearing Panel and, at any subsequent time, the Respondent fails to honor 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

37. 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.

38. Whether or not this Settlement Agreement is accepted by the Hearing Panel, the Respondent agrees that it he 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

39. 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.

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

XII. EXECUTION OF SETTLEMENT AGREEMENT

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

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

Dated: March 12, 2012

"Liana Peters"
Witness- Signature

"Chad Mackenzie Peters"
Chad Mackenzie Peters

Liana Peters
Witness – Print Name

"Shaun Devlin"
Staff of the MFDA
Per: Shaun Devlin
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: Chad Mackenzie Peters

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 By-law No. 1 in respect of Chad Mackenzie Peters (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 sections 20 and 24.1 of By-law No. 1;

AND WHEREAS the Hearing Panel is of the opinion that the Respondent:

i) on or about December 22, 2010, completed parts of an account opening document for client EG and falsified the signature of client EG on the document, contrary to MFDA Rule 2.1.1; and

ii) on or about December 23, 2010, interfered with the ability of the Member to conduct a reasonable supervisory investigation of his conduct by providing

a false response to the Member in the course of its investigation, before admitting to the falsification, contrary to MFDA Rules 1.1.2, 2.5.1, and MFDA Rule 2.1.1.

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

1. 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 two years, commencing from the date of this Order, pursuant to s. 24.1.1(c) of MFDA By-law No. 1;
2. the Respondent shall pay costs in the amount of $1,000, pursuant to s. 24.2 of MFDA By-law No. 1;
3. the Respondent shall in the future comply with all MFDA By-laws, Rules and Policies, and all applicable securities legislation and regulations; and
4. if at any time a non-party to this proceeding requests production of, or access to, any materials filed in, or the record of, this proceeding, including all exhibits and transcripts, the MFDA Corporate Secretary shall not provide copies of, or access to, the requested documents to the non-party without first redacting from them any and all intimate financial or 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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