



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

IN THE MATTER OF
THE MUTUAL FUND DEALER RULES
and
Baljit Bassi Rana

ORDER

(ARISING FROM A SETTLEMENT HEARING ON MAY 25, 2023)

WHEREAS on March 20, 2023, the 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 the Baljit Bassi Rana (the “Respondent”);

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the Corporation (“Staff”) dated May 12, 2023 (the “Settlement Agreement”), in which the Respondent agreed to a proposed settlement of matters for which the Respondent could be disciplined pursuant to Mutual Fund Dealer Rules 7.3 and 7.4.1;

AND WHEREAS on May 24, 2023, the Corporation provided notice to the public of a Settlement Hearing in respect the Respondent;

AND WHEREAS Staff and the Respondent made a joint request pursuant to Rule 2.2.(1)(a) of the Mutual Fund Dealer Rules of Procedure (the “ROP”) for the abridgement of the ten 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 May 25, 2023;

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

- a) On February 16, 2019, the Respondent photocopied the signature pages from account forms previously signed by two clients and reused the signature pages on four account forms and submitted the forms to the Member for processing contrary to Mutual Fund Dealer Rule 2.1.1 (formerly MFDA Rule 2.1.1);
- b) Between March 22, 2018 and June 2, 2020, the Respondent altered and used to process transactions seven account forms in respect of seven clients, by altering information on the account forms without having the client initial the alterations, contrary to Mutual Fund Dealer Rule 2.1.1 (formerly MFDA Rule 2.1.1); and
- c) Between November 28, 2016 and January 13, 2021, the Respondent obtained, possessed, and in some instances used to process transactions, 11 pre-signed account forms in respect of 9 clients, contrary to Mutual Fund Dealer Rule 2.1.1 (formerly MFDA Rule 2.1.1).

IT IS HEREBY ORDERED THAT the ten day notice period required according to Rule 15.2 of the ROP is abridged in accordance with Rules 1.3, 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 \$18,000 pursuant to Mutual Fund Dealer Rule 7.4.1.1(b).
2. The Respondent shall pay costs in the amount of \$2,500 pursuant to Mutual Fund Dealer Rule 7.4.2;
3. Payment by the Respondent of the fine and costs shall be made to and received by the Corporation as follows:
 - a) \$5,500 (\$3,000 fine and \$2,500 costs) payable in certified funds on the date of this Order;
 - b) \$5,000 (fine) payable on or before June 30, 2023;
 - c) \$5,000 (fine) payable on or before July 31, 2023; and
 - d) \$5,000 (fine) payable on or before August 31, 2023.

4. If the Respondent fails to make any of the payments described above in section 3 of this Order, then any outstanding balance of the fine and costs shall immediately become due and payable to the Corporation;

5. The Respondent shall in the future comply with Mutual Fund Dealer Rule 2.1.1; and

6. 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 Division of the Corporation 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 ROP.

DATED this 25th day of May, 2023.

"Nils Preshaw"

Nils Preshaw
Chair

"Barbara Fraser"

Barbara Fraser
Industry Representative

"Susan E. Monk"

Susan E. Monk
Industry Representative

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