



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: Sandra Rizovska-Spasik

Heard: September 22, 2022 by electronic hearing in Toronto, Ontario

Decision: September 22, 2022

Reasons for Decision: November 23, 2022

REASONS FOR DECISION

Hearing Panel of the Central Regional Council:

Frederick H. Webber
Guenther W. K. Kleberg
Kenneth P. Mann

Chair
Industry Representative
Industry Representative

Appearances:

Molly McCarthy)	Enforcement Counsel for the Mutual Fund
)	Dealers Association of Canada
)	
Sandra Rizovska-Spasik)	Respondent
)	
)	

I. SETTLEMENT AGREEMENT

1. This was a settlement hearing pursuant to a settlement agreement dated August 11, 2022 between the Mutual Fund Dealers Association of Canada (the “MFDA”) and Sandra Rizovska-Spasik (the “Respondent”), a copy of which is attached hereto as Appendix “A” (the “SA”). The Panel received written and oral submissions from MFDA counsel that the Panel should accept the SA, and an oral statement from the Respondent that she concurred in the MFDA submissions.

II. FACTS

2. The relevant facts are set out in section III of the SA.

III. CONTRAVENTION

3. In the SA, the Respondent admitted to the following contravention:

Between August 6, 2020 and November 9, 2020, the Respondent cut and pasted client signatures from copies of account forms previously signed by clients onto four new client forms, and submitted the account forms to the Member for processing, contrary to MFDA Rule 2.1.1.

IV. AGREED SANCTIONS

4. In the SA, the Respondent agreed to the following sanctions:

- a) a fine in the amount of \$13,000 upon acceptance by the Hearing Panel of the SA, to be paid in installments; and
- b) costs in the amount of \$2,500 upon acceptance by the Hearing Panel of the SA.

V. MFDA RULE 2.1.1 – STANDARD OF CONDUCT

5. The standard of conduct codified by MFDA Rule 2.1.1 requires that Members and Approved Persons 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. The Rule is central to the MFDA mandate of enhancing investor protection and strengthening public confidence in the Canadian mutual fund industry.

VI. CUTTING AND PASTING SIGNATURES

6. Based upon current case law, a number of which were cited by MFDA counsel and reviewed by the Hearing Panel, industry advisories and Member policies and procedures, the Hearing Panel agrees with MFDA submissions that an Approved Person has engaged in conduct contrary to MFDA Rule 2.1.1 when they cut and paste a client signature from a previously signed account form and apply the signature to a new account form.

7. The MFDA has previously warned Approved Persons against cutting and pasting:

MFDA Notice #MSN-0066 dated October 31, 2007 (updated March 4, 2013 and January 26, 2017).

MFDA Bulletin #0661-E dated October 2, 2015.

8. Cutting and pasting is considered serious misconduct, similar to other forms of document falsification described in said Notice and Bulletin and in cases cited to the Hearing Panel by MFDA counsel. Examples of signature falsification include, but are not limited to:

- a) having a client sign a form which is blank or only partially completed (a “Pre-Signed Form”);
- b) having a client sign multiple forms for use in future trading;
- c) signing a client’s name to a document;
- d) cutting and pasting, photocopying or using liquid paper on a document to “re-use” a previous signature;
- e) altering or correcting any information on a signed document, without the client initialing the document to show the change was approved;
- f) reproducing client initials beside changes made to a document where the client forgot to initial;
- g) using liquid paper to white out old instructions and write in new instructions on a signed client form;
- h) receiving client instructions over the phone or by e-mail and signing the client’s signature on an account form to carry out the instructions; and
- i) photocopying a previously-submitted account form and altering the trade details in order to process a new trade.

9. Such misconduct is considered serious because it adversely affects the integrity and reliability of account documents, leads to the destruction of the audit trail, has a negative impact on Member complaint handling and has the potential for misuse in the form of unauthorized trading, fraud and misappropriation.

10. Signature falsification including cutting and pasting is considered misconduct regardless of whether

- a) It is done for client convenience or whether the client was aware or authorized the use of their signature; or
- b) The forms were used by the Approved Person for discretionary trading or other improper purposes.

11. However, following the principles stated in *Lamontagne (Re)*, [2009] IIROC No. 6 and *Bell (Re)*, [2005] L.D.A.D.C. No. 15, while document falsification is considered serious misconduct, “hearing panels may distinguish between more and less egregious examples...” The Hearing Panel will revisit this principle later in its reasons.

VII. ACCEPTANCE OF SETTLEMENT AGREEMENT

12. Under Section 24.4.3 of MFDA By-law No. 1, a hearing panel has only two options regarding a settlement agreement; it may either accept the settlement agreement or reject it.

13. The role of a hearing panel at a settlement hearing is fundamentally different than its role at a contested hearing. As was stated by the MFDA hearing panel in *Sterling Mutuals Inc. (Re)*, quoting *Milewski (Re)*:

We also note that while in a contested hearing the Panel attempts to determine the correct penalty, in a settlement hearing the Panel 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.

Sterling Mutuals Inc. (Re), [2008] Hearing Panel of the Central Regional Council, MFDA File No. 200820, Panel Decision dated September 3, 2008 at para. 37.

Milewski (Re), [1999] I.D.A.C.D. No. 17, Ontario District Council Decision dated July 28, 1999, at p. 10.

The principle stated in this paragraph 13 has been followed in a number of cases, such as *Re Jacobson*, [2007] MFDA File No. 200712, cited to the Hearing Panel.

14. Settlements play an important and necessary role in facilitating the MFDA's principal goal of protecting the investing public. Settlements provide an efficient and effective way for the MFDA to proscribe conduct that is harmful to the public, while providing a flexible remedy that can be tailored to address the interests of the MFDA and respondents. This principle has been stated in a number of cases, e.g. *British Columbia Securities Commission v. Seifert*, 2007 BCCA 484 at para. 31 (C.A).

VIII. ACCEPTANCE OF SETTLEMENT AGREEMENTS, GENERAL CONSIDERATIONS

15. When determining whether it would be appropriate to accept a proposed settlement, MFDA hearing panels have taken into account the following considerations:

- 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; and
- g) whether the settlement agreement will foster confidence in the regulatory process itself.

Jacobson (Re), supra at para. 70.

IX. APPROPRIATENESS OF SANCTIONS, RELEVANT FACTORS

16. Hearing panels have taken into account the following factors when evaluating whether the penalties proposed should be accepted:

- a) the seriousness of the allegations proven 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 who are permitted to participate in the capital markets of the consequences of inappropriate activities; and
- k) previous decisions made in similar circumstances.

Headley (Re), [2006] Hearing Panel of the Pacific Regional Council, MFDA
File No. 200509, Panel Decision dated February 21, 2006 at para. 85.

17. The hearing panel may also refer to the MFDA's Sanction Guidelines, which came into effect on November 15, 2018. The Guidelines are not mandatory or binding on the hearing panel, but provide a summary of the key factors upon which discretion can be exercised consistently and fairly. Many of the same factors that are listed above, which have been considered in previous decisions of MFDA hearing panels, are also reflected and described in the Guidelines.

X. FACTORS IN THIS CASE

18. This Panel took into account the factors and principles stated above in determining whether to consent to the SA. Set out below are the factors that are particularly pertinent to this case.

(a) Nature of the Misconduct

19. As stated in paragraphs 6-10 above, cutting and pasting the signatures of clients from an account form previously signed by the client onto new account forms is considered a serious breach of MFDA Rule 2.1.1.

20. The conduct is further aggravated because a portion of the forms were obtained after the MFDA issued MFDA Bulletin #0661-E on October 2, 2015.

21. However, in order to better determine how egregious the Respondent's conduct actually was, following the cases of *Re Lamontagne* and *Re Bell* referred to in paragraph 11 above, this Hearing Panel discussed the Respondent's conduct with the Respondent and with MFDA counsel at the hearing. The Respondent advised the Panel that she had received the clients consent to cut and paste the signatures. The MFDA submissions stated that "There is no evidence of any lack of authorization..." and this was confirmed by MFDA counsel at the hearing. Therefore the "misconduct" was the Respondent's failure to get the clients actual signatures on the new account forms, and not the failure to get the clients' consent to the new account forms.

22. All of the cases involving cutting and pasting of client signatures, signing for a client, forgery of clients' signatures, pre-signed forms and the like, are concerned with the concept of "falsification". It is this Hearing Panel's view that having the client's prior consent to such actions by the Respondent, makes that conduct much less egregious than doing so without the client's consent. Even MFDA Notice # 0066 and MFDA Bulletin # 0661-E acknowledged that an Approved Person need not obtain the client's signature on all forms such as where the client had previously signed a Limited Trading Authority ("LTA") form. However, given the current state of the case law, industry instructions, and Member Policies, cutting and pasting is still misconduct, albeit of a less egregious nature when consented to by the client.

23. While having the client sign a document in person may be the best evidence of its authenticity, there are many ways to get a client's consent to a document other than signing it themselves in person, as already recognized by the MFDA in its discussion of LTAs, and has provided guidance to the industry and specifically identified the use of electronic signatures as a way to address forms issues in MFDA Bulletin #0825-P, released on June 8, 2020 (<https://mfda.ca/policy-and-regulation/bulletins/bulletin-0825-p/>) and MSN-0016, updated on June 8, 2020 (<https://mfda.ca/policy-and-regulation/notices/msn-0016/>). Electronic signature systems such as DocuSign have become accepted in recent years in place of signing in person.

(b) The Recognition of the Misconduct

24. The Respondent has acknowledged that her misconduct is a serious breach of MFDA Rules. By entering into the SA, the Respondent has accepted responsibility for her actions and avoided the time and expense of a full disciplinary hearing.

(c) Client Harm

25. There is no evidence of client loss, client complaints or lack of authorization.

(d) Benefits Received by the Respondent

26. There is no evidence that the Respondent received any financial benefit from engaging in the misconduct at issue in this proceeding, beyond any commissions and fees that she would ordinarily be entitled to receive had the transactions been carried out in the proper manner.

(e) The Respondent's Past Conduct including Prior Sanctions

27. The Respondent has not previously been the subject of MFDA disciplinary proceedings.

(f) Deterrence

28. Deterrence is intended to capture both specific deterrence of the wrongdoer as well as general deterrence of other participants in the capital markets in order to protect investors. As stated by the Supreme Court of Canada in *Cartaway Resources Corp. (Re)*, 2004 SCC 26 at para. 61:

The Oxford English Dictionary (2nd ed. 1989), vol. XII, defines “preventive” as “[t]hat anticipates in order to ward against; precautionary; that keeps from coming or taking place; that acts as a hindrance or obstacle”. A penalty that is meant to deter generally is a penalty that is designed to keep an occurrence from happening; It discourages similar wrongdoing in others. In a word, a general deterrent is preventative. It is therefore reasonable to consider general deterrence as a factor, albeit not the only one, in imposing a sanction under s.162. The respective importance of general deterrence as a factor will vary according to the breach of the Act and the circumstances of the person charged with breaching the Act.

29. The Panel accepts the statement of the MFDA in its written submissions to the Panel, that it is satisfied that the sanctions agreed to by the Respondent will be a sufficient deterrent to Respondent engaging in similar activity in the future, and a general deterrence to other industry members by emphasizing that cutting and pasting client signatures from copies of account forms previously signed by clients onto new client forms without client signatures will not be tolerated in the mutual fund industry.

30. This Panel wishes to emphasize the importance of general deterrence. Notwithstanding this Panel’s conclusion that the Respondent’s misconduct is of a less egregious nature, industry participants must refrain from the conduct engaged in by the Respondent in this case given the current state of the law.

(g) Previous Decisions

31. MFDA counsel reviewed with the Panel several cases which were similar to this case, viz.:

Ajin (Re), [2022] decision not yet released, Order dated February 17, 2022;

Castelino (Re), [2020] Hearing Panel of the Central Regional Council, MFDA File No. 202019, Panel decision dated June 30, 2020;

Kwak (Re), [2022] Hearing Panel of the Pacific Regional Council, MFDA File No. 202204, Panel decision dated April 26, 2022;

Armstrong (Re), [2021] Hearing Panel of the Pacific Regional Council, MFDA File No. 202161, Panel decision dated November 30, 2021; and

Yu (Re), [2021] Hearing Panel of the Prairie Regional Council, MFDA File No. 202170, Panel decision dated May 12, 2022.

32. The Panel agrees that the proposed resolution is within the reasonable range of appropriateness with regard to these other decisions made by MFDA hearing panels in similar circumstances.

XI. CONCLUSION

33. For the reasons set out above, the Panel has concluded that acceptance of the SA would advance the public interest. The Respondent has admitted to her misconduct, and the penalties proposed are reasonable and proportionate having regard to the nature and extent of the Respondent's misconduct and all of the circumstances and are in keeping with the MFDA's mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry by ensuring high standards of conduct. Accordingly, the Panel accepted the SA.

DATED this day of October, 2022.

“Frederick H. Webber”

Frederick H. Webber
Chair

“Guenther W. K. Kleberg”

Guenther W. K. Kleberg
Industry Representative

“Kenneth P. Mann”

Kenneth P. Mann
Industry Representative

Appendix “A”

Settlement Agreement

File No. 202236



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: Sandra Rizovska-Spasik

SETTLEMENT AGREEMENT

I. INTRODUCTION

1. Staff of the Mutual Fund Dealers Association of Canada (“Staff”) and the Respondent, Sandra Rizovska-Spasik (the “Respondent”), consent and agree to settlement of this matter by way of this agreement (the “Settlement Agreement”).
2. Staff conducted an investigation of the Respondent’s activities which disclosed 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.

II. JOINT SETTLEMENT RECOMMENDATION

3. Staff and the Respondent jointly recommend that the Hearing Panel accept the Settlement Agreement.

4. The Respondent admits to the following violations of the By-laws, Rules or Policies of the Mutual Fund Dealers Association of Canada (“MFDA”):

Between August 6, 2020 and November 9, 2020, the Respondent cut and pasted client signatures from copies of account forms previously signed by clients onto 4 new account forms, and submitted the account forms to the Member for processing, contrary to MFDA Rule 2.1.1.

5. Staff and the Respondent agree and consent to the following terms of settlement:

- a) the Respondent shall pay a fine in the amount of \$13,000, pursuant to s. 24.1.1(b) of MFDA By-law No 1;
- b) the Respondent shall pay costs in the amount of \$2,500, pursuant to s. 24.2 of MFDA By-law No. 1;
- c) the payment by the Respondent of the fine and costs shall be made to and received by the MFDA in certified funds as follows:
 - i. \$8,000 (fine) upon acceptance of the Settlement Agreement by the Hearing Panel;
 - ii. \$2,500 (costs) upon acceptance of the Settlement Agreement by the Hearing Panel;
 - iii. \$1,000 (fine) on or before the last business day of the first month following the date of the Settlement Agreement;
 - iv. \$2,000 (fine) on or before the last business day of the second month following the date of the Settlement Agreement;
 - v. \$2,000 (fine) on or before the last business day of the third month following the date of the Settlement Agreement;
- d) the Respondent shall in the future comply with MFDA Rule 2.1.1; and
- e) the Respondent will attend in person or by teleconference on the specified date set for the Settlement Hearing.

6. Staff and the Respondent agree to the settlement on the basis of the facts set out in Part III herein and consent to the making of an Order in the form attached as Schedule “A”.

III. AGREED FACTS

7. In January 2011, the Respondent first became registered in the securities industry.

8. Between March 11, 2019 and January 2021, the Respondent was registered in Ontario as a dealing representative with Scotia Securities Inc. (the “Member”), a Member of the MFDA.

9. On January 19, 2021, the Member terminated the Respondent as a result of the conduct described herein, and she is not currently registered in the securities industry in any capacity.

10. At all material times, the Respondent conducted business in the Kitchener, Ontario area.

Cut and Pasted Client Signatures

11. Between August 6, 2020 and November 9, 2020, the Respondent cut and pasted client signatures from copies of account forms previously signed by three clients onto four new account forms, and submitted the account forms to the Member for processing.

12. The account forms consisted of four Investment Direction forms.

The Member’s Investigation

13. On or about December 1, 2020, the branch manager discovered the cut and pasted signatures on account forms described above. The Member completed a further review of client files maintained by the Respondent, and did not discover any additional instances of cutting and pasting client signatures.

14. On or about January 7, 2021, the Member conducted an interview with the Respondent, at which time the Respondent admitted to copying and pasting the clients’ signatures, and the Member suspended the Respondent that day.

15. On January 19, 2021, the Member terminated the Respondent.

16. As part of the Member's investigation into the Respondent's conduct, the Member contacted the affected clients and confirmed that the transactions were authorized and there were no concerns with the transactions in the client accounts.

Additional Factors

17. There is no evidence that the Respondent received any financial benefit from engaging in the misconduct described above beyond any commissions and fees that she would ordinarily be entitled to receive had the transactions been carried out in the proper manner.

18. There is no evidence of client loss or complaints, and the clients confirmed that the transactions were authorized and there were no concerns with the transactions.

19. The Respondent has not previously been the subject of MFDA disciplinary proceedings.

20. By entering into this Settlement Agreement, the Respondent has saved the MFDA the time, resources and expenses associated with conducting a full hearing of the allegations.

IV. ADDITIONAL TERMS OF SETTLEMENT

21. This settlement is agreed upon in accordance with section 24.4 of MFDA By-law No. 1 and Rules 14 and 15 of the MFDA Rules of Procedure.

22. The Settlement Agreement is subject to acceptance by the Hearing Panel, which shall be sought at a hearing (the "Settlement Hearing"). At, or following the conclusion of the Settlement Hearing, the Hearing Panel may either accept or reject the Settlement Agreement. MFDA Settlement Hearings are typically held in the absence of the public pursuant to section 20.5 of MFDA By-law No. 1 and Rule 15.2(2) of the MFDA Rules of Procedure. If the Hearing Panel accepts the Settlement Agreement, then the proceeding will become open to the public and a copy of the decision of the Hearing Panel and the Settlement Agreement will be made available at www.mfda.ca.

23. The Settlement Agreement shall become effective and binding upon the Respondent and Staff as of the date of its acceptance by the Hearing Panel. Unless otherwise stated, any monetary penalties and costs imposed upon the Respondent are payable immediately, and any suspensions, revocations, prohibitions, conditions or other terms of the Settlement Agreement shall commence, upon the effective date of the Settlement Agreement.

24. Staff and the Respondent agree that if this Settlement Agreement is accepted by the Hearing Panel:

- (a) the Settlement Agreement will constitute the entirety of the evidence to be submitted respecting the Respondent in this matter;
- (b) the Respondent agrees to waive any rights to a full hearing, a review hearing or appeal 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;
- (c) except for any proceedings commenced to address an alleged failure to comply with this Settlement Agreement, Staff will not initiate any proceeding under the By-laws of the MFDA against the Respondent in respect of the facts and contraventions described in this Settlement Agreement. 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 this Settlement Agreement, 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;
- (d) the Respondent shall be deemed to have been penalized by the Hearing Panel pursuant to section 24.1.1 of MFDA By-law No. 1 for the purpose of giving notice to the public thereof in accordance with section 24.5 of MFDA By-law No. 1; and
- (e) 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 the Respondent.

25. If, for any reason, this Settlement Agreement is not accepted 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 the Settlement Agreement or settlement negotiations.

26. Staff and the Respondent agree that the terms of the 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.

27. The Settlement Agreement may be signed in one or more counterparts which together shall constitute a binding agreement. A facsimile or electronic copy of any signature shall be as effective as an original signature.

DATED this 11th day of August, 2022.

“Sandra Rizovska-Spasik”

Sandra Rizovska-Spasik

“SS”

Witness – Signature

SS

Witness – Print name

“Charles Toth”

Staff of the MFDA

Per: Charles Toth

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: Sandra Rizovska-Spasik

ORDER

WHEREAS on [date], the Mutual Fund Dealers Association of Canada (the "MFDA") provided notice to the public of a Settlement Hearing in respect of Sandra Rizovska-Spasik (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 ss. 20 and 24.1 of MFDA By-law No. 1;

AND WHEREAS the Hearing Panel is of the opinion that the Respondent, between August 6, 2020 and November 9, 2020, cut and pasted client signatures from copies of account forms previously signed by clients on 4 new account forms, and submitted the account forms to the Member for processing, contrary to MFDA Rule 2.1.1.

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

1. The Respondent shall pay a fine in the amount of \$13,000, pursuant to s. 24.1.1(b) of MFDA By-law No. 1;
2. The Respondent shall pay costs in the amount of \$2,500, pursuant to s. 24.2 of MFDA By-law No 1.
3. The payment by the Respondent of the fine and costs shall be made to and received by the MFDA in certified funds as follows:
 - i. \$8,000 (fine) upon acceptance of the Settlement Agreement by the Hearing Panel;
 - ii. \$2,500 (costs) upon acceptance of the Settlement Agreement by the Hearing Panel;
 - iii. \$1,000 (fine) on or before <date>;
 - iv. \$2,000 (fine) on or before <date>;
 - v. \$2,000 (fine) on or before <date>;
4. The Respondent shall in the future comply with MFDA Rule 2.1.1; and
5. If at any time a non-party to this proceeding, with the exception of the bodies set out in section 23 of MFDA By-law No. 1, requests production of or access to exhibits in this proceeding that contain personal information as defined by the MFDA Privacy Policy, then the MFDA 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 [day] day of [month], 20[].

Per: _____
 [Name of Public Representative], Chair

Per: _____
 [Name of Industry Representative]

Per: _____
 [Name of Industry Representative]