



**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: Joyce Elaine Ross**

Heard: September 16, 2022 by electronic hearing in Vancouver, British Columbia

Decision: September 16, 2022

Reasons for Decision: October 24, 2022

**REASONS FOR DECISION**

Hearing Panel of the Pacific Regional Council:

Joseph A. Bernardo  
Nova Aitchison  
Barbara E. Fraser

Chair  
Industry Representative  
Industry Representative

Appearances:

Peter Gilmore	)	Enforcement Counsel for the Mutual Fund
	)	Dealers Association of Canada
	)	
Joshua Shneer	)	Counsel for Respondent
	)	
	)	
Joyce Elaine Ross	)	Respondent

## **I. INTRODUCTION**

1. On September 16, 2022, the Hearing Panel was asked in a closed session to consider a settlement agreement (Settlement Agreement) made between the staff (Staff) of the Mutual Fund Dealer's Association of Canada (MFDA) and Joyce Elaine Ross, the Respondent. It is attached as Schedule "1".
2. The Settlement Agreement concerned the Respondent:
  - a) using photocopied signature pages to complete account documents; and
  - b) altering account documents without written client confirmation.

The Hearing Panel accepted the Settlement Agreement for the following reasons.

## **II. AGREED FACTS AND LAW**

### **Facts**

3. The parties agree that:
  - a) In June 2001, the Respondent became registered as a dealing representative with PFSL Investments Canada Ltd., a Member of the MFDA (the Member).
  - b) On September 28, 2009, the Member designated the Respondent as a branch manager.
  - c) At all material times, the Respondent conducted business in or around Burnaby, British Columbia.
  - d) Between September 28, 2015 and May 25, 2020, the Respondent photocopied the signature pages of account forms previously executed by 5 clients. The Respondent used the copies to complete 16 additional account forms.
  - e) Between July 30, 2015 and July 17, 2020, the Respondent altered 12 account forms in respect of 6 clients without having the clients initial the changes. The Respondent relied on these altered forms to process transactions.
  - f) The account forms discussed above included documents that contained Know Your Client (KYC) information.
  - g) At all material times, the Member's policies and procedures prohibited Approved Persons from photocopying client signatures and, unless confirmed by the client's initials, from altering information disclosed in a previously signed document.

- h) In September, 2020, the Member conducted a normal course internal review of its records. It discovered the photocopied signature pages and the altered account forms. The Member contacted all the affected clients. It determined that their KYC information was accurate and that no client had any concerns regarding the transactions conducted in their accounts.
- i) On March 5, 2021, the Respondent voluntarily resigned her branch manager position.
- j) On April 7, 2021, the Member issued a disciplinary letter to the Respondent regarding the foregoing conduct.
- k) In April and May, 2021, the Respondent voluntarily completed the Branch Managers' Examination Course and the Ethics and Professional Conduct Course offered by the Investment Funds Institute of Canada.
- l) There is no evidence of any client losses or complaints, or that the Respondent's actions lacked client authorization, or that she received any financial benefit from her actions apart from ordinary compensation.
- m) The Respondent has not been previously disciplined by the MFDA.

## **Law**

4. MFDA Rule 2.1.1 obligates Approved Persons to observe high standards of ethics and conduct in the transaction of business, and to refrain from conduct that is unbecoming or detrimental to the public interest.

5. Longstanding MFDA guidance has made clear that:

- a) Using photocopied signature pages and altering information in a previously signed document without the client initialing approval are both forms of signature falsification.
- b) Resorting to these practices undercuts the integrity and reliability of client account documentation, by:
  - i. hampering a Member's ability to audit account activity and an Approved Person's business conduct;
  - ii. misleading supervisory personnel;
  - iii. interfering with a Member's ability to address potential client complaints;and

- iv. enabling the masking of unauthorized trading, which in turn can potentially be exploited to misappropriate funds and perpetrate fraud.

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

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

6. It is therefore never appropriate for an Approved Person to use a photocopied signature, or to change an account form without obtaining the client's initialled approval. Irrespective of circumstance or purpose, taking either of these actions necessarily constitutes a contravention of Rule 2.1.1.

7. In the Settlement Agreement, the Respondent acknowledges that she breached MFDA Rule 2.1.1. This is unambiguously confirmed by her admissions of fact.

### **III. APPLICABLE STANDARD**

8. Under MFDA By-Law 24.4, a settlement hearing panel's jurisdiction is limited to either accepting or rejecting a settlement agreement. It has no authority to impose its own preferred outcome on the parties.

9. MFDA settlement hearing panels have repeatedly drawn the obvious corollary: a panel ought not to assess a settlement against the outcome the panel might itself have ordered exercising its own discretion. Instead, a panel's task is to take the agreed upon facts at their face value and weigh the proposed sanctions against the objectives of protecting the investing public and the integrity of the mutual fund industry. An outcome that clearly falls "outside a reasonable range of appropriateness" may properly be rejected. Otherwise, it is incumbent on the hearing panel to accept it.

*Sterling Mutuals Inc. (Re)*, MFDA File No. 20080, September 3, 2008, at paragraph 37, citing the reasoning in *Milewski (Re)*, [1999] I.D.A.C.D. No. 17 at p. 11, Ontario District Council Decision dated July 28, 1999.

10. The rationale for this deferential approach is both clear and well-established. The MFDA's core regulatory purpose is protecting the investing public. It follows that settlements are to be encouraged and supported, because they facilitate timely regulatory responses to misconduct while simultaneously enabling the efficient allocation of limited enforcement resources. Moreover, as compromises negotiated by litigants, settlements by their very nature are pragmatic and nuanced resolutions of the facts and issues determined by the persons best situated to assess them.

11. This essential character of settlements, and their value in the securities context, was affirmed in *B.C. Securities Commission v. Seifert*. In that case, the British Columbia Securities Commission's settlement process was challenged for want of jurisdiction. In dismissing that proposition, the British Columbia Court of Appeal cited the trial judge's observation that:

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.

*B.C. Securities Commission v. Seifert* 2007 BCCA 484 at paragraph 31.

#### **IV. PROPOSED SANCTIONS**

12. The Settlement Agreement contemplates that the Respondent:

- a) pay a financial penalty of \$20,000;
- b) pay costs of \$2,500; and
- c) be prohibited from acting as a branch manager or in any supervisory capacity for two months.

13. In support of this common position, Enforcement Counsel cited a number of recent settlement decisions involving closely similar misconduct:

*Heide (Re)*, MFDA File No. 2018122, April 15, 2019.

*Liu (Re)*, MFDA File No. 202036, September 29, 2020.

*Koo (Re)*, MFDA File No. 202058, March 12, 2021.

*Knyf (Re)*, MFDA File No. 202125, October 18, 2021.

*Lindhout (Re)*, MFDA File No. 202212, July 21, 2022

14. As defence counsel observed on the Respondent's behalf, in each of these precedents the sanctions were calibrated to the scale of the misconduct.

15. In *Lindhout, supra*, where the parties agreed to a \$30,000 fine and \$5,000 in costs, the misconduct involved a total of 42 combined instances of using photocopied signature pages, altering account forms, and possessing pre-signed account forms. In the other precedents, where the misconduct consisted of between 14 and 28 instances of the same sorts of signature

falsifications, the settlements provided for fines of between \$12,000 and \$15,000 and costs of \$2,500.

16. In common with the present case, none of the settlement precedents involved respondents with prior disciplinary histories and in no case was there any evidence of unauthorized trading, client losses, or the respondent receiving undue financial benefit.

## V. ASSESSING APPROPRIATENESS

17. The appropriateness of a settlement outcome depends on whether it can reasonably be said to satisfy the overarching principles that inform sanctioning generally.

18. Penalties in securities regulatory proceedings are required to be forward looking and preventative in orientation, not retrospective or punitive. Regardless of whether the context is a contested disciplinary hearing or a settlement, the appropriateness of proposed sanctions turns on whether their deterrent effect is both necessary to protect the investing public from future harm and proportional to the misconduct. As the Supreme Court of Canada stated in *Cartaway Resources Corp.*, the importance of deterrence when “imposing a sanction... will vary according to the breach... and the circumstances of the person charged”.

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

*Canada (Minister of Citizenship and Immigration) v. Vavilov*, 2019 SCC 65 at paras. 14, 85.

*Cartaway Resources Corp. (Re)*, [2004] 1 S.C.R. 672 at para. 61.

19. Following this approach requires a case specific assessment of the objective risk the misconduct presents to the investing public. In this regard, the key factors to be considered are summarized in the MFDA’s Sanction Guidelines, which also make clear that the relative importance to be placed on any single factor will always depend on the character and scope of the misconduct at issue. Where, as in this case, there is no evidence of client harm or improper gain, the most relevant factors are:

- a) The gravity of the misconduct.
- b) Whether the Respondent recognizes the significance of her misconduct.
- c) The continuing risk, if any, the Respondent may present to the investing public.
- d) Whether the proposed sanctions meet the need for both specific and general deterrence.

## VI. DECISION

20. The misconduct commenced in July 2015. By this time, the Respondent had been an Approved Person and a branch manager for 14 and 6 years, respectively.

21. Both before and during the period of misconduct, the MFDA repeatedly issued guidance expressly warning Approved Persons that signature falsification in any form is strictly prohibited:

- a) In 2007, the MFDA issued Notice #MSN-0066. This was updated in 2013.
- b) In October 2015, the MFDA published Bulletin #0661-E for Members to distribute to their Approved Persons, reiterating and emphasizing the importance of the prohibition against signature falsification.
- c) In 2017, the MFDA again updated Notice #MSN-0066.

22. Despite her significant experience as an Approved Person, the Respondent disregarded this explicit guidance. This is an aggravating factor. It is amplified by the fact that the Respondent engaged in the misconduct while a branch manager, that is, at the very time one of her core responsibilities was to advise Approved Persons reporting to her on their compliance obligations.

23. Having said that, it is important to recognize that nothing in the available facts suggests the Respondent's misconduct was motivated by dishonesty or to advance her pecuniary interests over those of her clients. On the contrary, that none of her clients were disadvantaged financially suggests the misconduct was undertaken for the sake of convenience. While not in any sense mitigating, this is relevant to assessing the sufficiency of the proposed sanctions for deterrence purposes. It is also relevant that upon receiving the Member's disciplinary letter, the Respondent acted proactively by promptly and voluntarily retaking the Branch Managers' Examination Course and the Ethics and Professional Conduct Course.

24. As with all settlements, that the Respondent elected to enter into the Settlement Agreement is, by itself, a factor that deserves to be given weight. Her unqualified admission of fault and agreement to the proposed sanctions not only saves the MFDA the resources that would otherwise be required to conduct a contested hearing, but objectively confirms that she recognizes the gravity of her lapse.

25. The sanctions contemplated by the Settlement Agreement represent a reasonable and proportionate response to the need for specific and general deterrence in this case. Since the

proposed outcome cannot be said that to fall outside the reasonable range of appropriateness, the Hearing Panel accepted the Settlement Agreement.

**DATED** this 24<sup>th</sup> day of October, 2022.

“Joseph A. Bernardo”

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Joseph A. Bernardo  
Chair

“Nova Aitchison”

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Nova Aitchison  
Industry Representative

“Barbara E. Fraser”

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Barbara E. Fraser  
Industry Representative

## Schedule “1”

Settlement Agreement

File No. 202224



**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: Joyce Elaine Ross**

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## **SETTLEMENT AGREEMENT**

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### **I. INTRODUCTION**

1. The Mutual Fund Dealers Association of Canada (the “MFDA”) will announce that it proposes to hold a hearing (the “Settlement Hearing”) to consider whether, pursuant to section 24.4 of MFDA By-law No. 1, a hearing panel of the Pacific Regional Council (the “Hearing Panel”) of the MFDA should accept the settlement agreement (the “Settlement Agreement”) entered into between Staff of the MFDA (“Staff”) and Joyce Elaine Ross (the “Respondent”).

2. Staff and the Respondent, consent and agree to the terms of this Settlement Agreement.

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

### **II. CONTRAVENTIONS**

4. The Respondent admits to the following violations of the By-laws, Rules or Policies of the MFDA:

- a) between September 28, 2015 and May 25, 2020, the Respondent photocopied the signatures pages from account forms that had been signed by 5 clients and re-used

the signature pages to complete 16 additional account forms, contrary to MFDA Rule 2.1.1; and

- b) between July 30, 2015 and July 17, 2020, the Respondent altered and used to process transactions, 12 account forms in respect to 6 clients by altering information on the account forms without having the client initial the alteration, contrary to MFDA Rule 2.1.1.

### **III. TERMS OF SETTLEMENT**

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 \$20,000 in certified funds upon acceptance of the Settlement Agreement, pursuant to section 24.1.1(b) of MFDA By-Law No. 1;
- b) the Respondent shall pay costs in the amount of \$2,500 in certified funds upon acceptance of the Settlement Agreement, pursuant to section 24.2 of MFDA By-Law No. 1;
- c) the Respondent shall be prohibited from acting as a branch manager or in any supervisory capacity for a member of the MFDA for a period of 2 months commencing upon the date the Settlement Agreement is accepted by the Hearing Panel, pursuant to s.24.1.1(f) of By-law No.1;
- d) the Respondent shall in the future comply with MFDA Rule 2.1.1; and
- e) the Respondent shall attend in person or by videoconference on the date set for the Settlement Hearing.

6. Staff and the Respondent agree to the settlement on the basis of the facts set out in this Settlement Agreement herein and consent to the making of an Order in the form attached as Schedule "A".

### **IV. AGREED FACTS**

#### **Registration History**

7. Since 2001, the Respondent has been registered in British Columbia in the securities industry.

8. Since June 1, 2001, the Respondent has been registered as a dealing representative with PFSL Investments Canada Ltd. (the “Member”), a Member of the MFDA.

9. From September 28, 2009 until March 5, 2021, the Member designated the Respondent as a branch manager. The Respondent resigned her position as branch manager on March 5, 2021.

10. At all material times, the Respondent conducted business in the Burnaby, British Columbia area.

### **Re-used Client Signatures**

11. At all material times, the Member’s policies and procedures prohibited Approved Persons from altering or photocopying client signatures.

12. Between September 28, 2015 and May 25, 2020, the Respondent photocopied the signatures pages from account forms that had been signed by 5 clients and re-used the signature pages to complete 16 additional account forms. The Respondent submitted the 16 additional account forms to the Member for processing.

13. The account forms for which the Respondent photocopied and re-used signature pages included: Know Your Client (“KYC”) Update Forms, Subsequent Contribution Forms, and Redemption Request Forms.

### **Altered Account Forms**

14. At all material times, the Member’s policies and procedures prohibited Approved Persons from altering or correcting any information on a signed document without the client initialing the document to show that the client approved the alteration.

15. Between July 30, 2015 and July 17, 2020, the Respondent altered and used to process transactions, 12 account forms in respect to 6 clients by altering information on the forms without having the client initial the alterations.

16. The altered forms included: KYC Update Forms, New Account Application Forms, an Invesco Tax-Free Savings Account Application, a Declaration of Tax Residence for Individuals Form, an Invesco Investment Application Form, Redemption Request Forms, Subsequent Contribution Forms, Sales Charge Acknowledgement Forms, and an Exchange Request Form.

17. The alterations which the Respondent made to the forms included alterations to the number of dependents, the account type, the date, the source of funds, and the fund number.

### **The Member's Investigation**

18. In September, 2020, the Member conducted a pre-audit review of the client files maintained by the Respondent, during which it discovered some of the account forms described above. As a result, the Member conducted a further review of the client files maintained by the Respondent and discovered the remaining account forms described above.

19. As part of the Member's investigation to address the deficiencies in the account forms described above, the Member sent a letter to all affected clients along with the client's account transaction history to determine if there were any concerns with the accuracy of the transactions processed in the client's account. Regarding clients for whom the Respondent re-used signatures or altered account forms containing KYC information, the Member also confirmed the client's KYC information or completed new KYC account forms with the clients. No clients reported any concerns to the Member.

20. On April 7, 2021, the Member issued a disciplinary letter to the Respondent as a result of the issues described above.

### **Additional Factors**

21. There is no evidence that the Respondent received any financial benefit from the conduct set out above beyond any commissions and fees to which she would ordinarily have been entitled had the transactions been carried out in the proper manner.

22. Following the discovery of the issues described in this Settlement Agreement, the Respondent voluntarily resigned as a branch manager. In May and April of 2021, the Respondent also voluntarily completed the Branch Managers' Examination Course and the Ethics and Professional Conduct Course offered by the Investment Funds Institute of Canada.

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

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

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

### **Additional Terms of Settlement**

26. 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.

27. The Settlement Agreement is subject to acceptance by the Hearing Panel. 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](http://www.mfda.ca).

28. 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.

29. 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 at the settlement hearing, subject to rule 15.3 of the MFDA Rules of Procedure;
- 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 contraventions described in this Settlement Agreement. 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, 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.

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

31. 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 MFDA By-law No. 1, unaffected by the Settlement Agreement or the settlement negotiations.

32. 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. The terms of the Settlement Agreement, including the attached Schedule "A", will be released to the public if and when the Settlement Agreement is accepted by the Hearing Panel.

33. 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 22<sup>nd</sup> day of August, 2022.

“Joyce Elaine Ross”  
\_\_\_\_\_  
Joyce Elaine Ross

“GR”  
\_\_\_\_\_  
Witness – Signature

GR  
\_\_\_\_\_  
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: Joyce Elaine Ross**

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**ORDER**

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**WHEREAS** on [date], the Mutual Fund Dealers Association of Canada (the "MFDA") provided notice to the public of a Settlement Hearing in respect of Joyce Elaine Ross (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** based upon the admissions of the Respondent in the Settlement Agreement, the Hearing Panel is of the opinion that:

- a) between September 28, 2015 and May 25, 2020, the Respondent photocopied the signatures pages from account forms that had been signed by 5 clients and re-used the signature pages to complete 16 additional account forms, contrary to MFDA Rule 2.1.1; and
- b) between July 30, 2015 and July 17, 2020, the Respondent altered and used to process transactions, 12 account forms in respect to 6 clients by altering information

on the account forms without having the client initial the alteration, 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 \$20,000 in certified funds upon acceptance of the Settlement Agreement, pursuant to section 24.1.1(b) of MFDA By-law No.1;
2. the Respondent shall pay costs in the amount of \$2,500 in certified funds upon acceptance of the Settlement Agreement, pursuant to section 24.2 of MFDA By-law No.1;
3. the Respondent shall be prohibited from acting as a branch manager or in any supervisory capacity for a member of the MFDA for a period of 2 months commencing upon the date the Settlement Agreement is accepted by the Hearing Panel, pursuant to s.24.1.1(f) of By-law No.1;
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]