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: Vanessa Doreen Sjostrom

Heard: January 20, 2021 by electronic hearing in Vancouver, British Columbia
Decision: January 20, 2021
Reasons for Decision: February 1, 2021

REASONS FOR DECISION

Hearing Panel of the Pacific Regional Council:

Ian H. Pitfield	Chair
Darlene Barker	Industry Representative
Darryl Gossen	Industry Representative

Appearances:

Justin Dunphy	)	Senior Enforcement Counsel for the Mutual Fund Dealers Association of Canada
Michael Adlem	)	Counsel for the Respondent
Vanessa Doreen Sjostrom	)	Respondent

1. At the conclusion of an electronic hearing, the Hearing Panel accepted a settlement agreement dated December 31, 2020 (the "Settlement Agreement") pursuant to which Vanessa Doreen Sjostrom (the "Respondent"), formerly a dealing representative, was prohibited from conducting securities related business in any capacity while in the employ of or associated with a Mutual Fund Dealers Association of Canada ("MFDA") Member for a period of three years from January 20, 2021, and ordered to pay costs of $5,000.

2. The sanctions were imposed in respect of two admitted contraventions of the MFDA By-laws:

a) between about January 2009 and May 2016, the Respondent failed to ensure that investment recommendations she made to 7 clients to invest in precious metals sector mutual funds were suitable having regard to the risks associated with concentrating their investment portfolio in precious metals sector mutual funds, contrary to MFDA Rule 2.2.1; and

b) between January 2014 and October 2015, the Respondent did not fully explain the risks of investing in precious metals sector mutual funds to 5 clients, thereby failing to ensure that her recommendations were suitable for the clients and in keeping with their investment objectives, contrary to MFDA Rule 2.2.1.

3. This proceeding is a sequel to the proceeding involving David Michael Gordon ("Gordon") (see *Re: David Michael Gordon*, MFDA File No. 201849, Reasons for Decision, December 5, 2019).

4. The Respondent's registration history and the background to this proceeding are set forth in the Settlement Agreement attached as Appendix "A" to these Reasons. In brief, the Respondent was registered in the securities industry from 2004 until 2018. From November 2006 through May 2016, she was employed as a dealing representative with FundEX Investments Inc., and from June 2016 through June 2018, with Portfolio Strategies Corporation ("PSC").

5. The Respondent shared a dealer code with Gordon between 2009 and 2016. She had the primary advisor relationship for 29 of 290 clients in the relationship, and Gordon, for 261. Between 2009 and 2016, the Respondent and Gordon recommended an investment strategy to clients whereby clients would purchase precious metals (predominantly gold) sector mutual funds. The Respondent represented to clients that she recommended the gold strategy because the price of

gold and other precious metals was poised to increase due to an imminent decline in the stock market, and investing in gold and precious metals sector mutual funds was a safer alternative to investing in the stock market generally.

6. Gordon left the mutual fund industry in 2016. MFDA disciplinary proceedings followed and, in 2019, a hearing panel approved a settlement agreement pursuant to which Gordon was permanently prohibited from participation in the mutual fund industry, fined $25,000, and ordered to pay costs of $2,500.

7. The Respondent was trained by Gordon, who was more experienced in the industry. The advice she provided to clients regarding the gold strategy was consistent with the training she received from Gordon and his recommendations to clients. The Respondent represented to her clients that in her opinion the price of gold and other precious metals was poised to increase dramatically and investments in gold and precious metals sector mutual funds were relatively low risk.

8. For 7 of her 29 clients, the Respondent failed to ensure that the gold strategy was suitable having regard for the risks associated with the concentration of their portfolio in a single sector. Each of the 7 clients was over-concentrated in precious metals sector funds. The Respondent admits that as the primary advisor to the 7 clients she failed to ensure that the gold strategy she recommended was suitable having regard to the risks associated with concentrating their portfolio in a single sector.

9. Between January 2014 and October 2015, at Gordon's request the Respondent sent emails to 5 clients who were Gordon's responsibility attached to which were articles by mutual fund managers and analysts expressing the view that the price of precious metals would increase. The emails also contained statements of the Respondent's opinion that the price of precious metals would increase. She did not warn the recipients that the investments might not perform as described in the articles or explain the risks and benefits of investing in precious metals sector funds. She failed to provide a fair and balanced presentation of the strategy she and Gordon were recommending.

10. In May 2016, when the Respondent assumed sole responsibility for all of Gordon's clients, the clients jointly serviced by the Respondent and Gordon held $11,125,871 in precious metals sector funds. Beginning in August 2017, at the direction of PSC, the holdings were reduced in

aggregate to $625,077 by March 2018 and no single client held more than 25% of their net investable assets in precious metals sector funds. The corrective action minimized harm or potential harm to clients. We infer from the content of the agreed statement of facts that no client incurred a loss as a result of the Respondent's strategy.

11. On May 27, 2018, the Respondent sold her book of business and ceased to be registered in the securities industry.

12. Enforcement Counsel forcefully emphasized the fact that the Respondent seriously departed from the "Know-Your-Client" and "Suitability" rules codified by MFDA Rule 2.2.1:

> 2.2.1 "Know-Your-Client". Each Member and Approved Person shall use due diligence:
>
> > a) to learn the essential facts relative to each client and to each order or account accepted;
> >
> > b) to ensure that the acceptance of any order for any account is within the bounds of good business practice; and
> >
> > c) to ensure that each order accepted or recommendation made for any account of a client is suitable for the client and in keeping with the client's investment objectives.

13. In *Re Lamoureux*, [2001] ASCD No 613, pps. 11-12 and 16-17, the Alberta Securities Commission emphasized that the Know-Your-Client and Suitability requirements necessitated due diligence, the application of judgment, and the disclosure of material risks and benefits to the client for the purpose of assisting them in making an informed decision about whether to proceed [with a particular investment].

14. MFDA hearing panels have consistently held that failure to warn a client about material risks or the failure to provide a balanced presentation about the risks of investing in a specific fund or strategy, constitutes a failure to meet the suitability obligations imposed by the MFDA rules.

15. The Hearing Panel is mindful of the fact that other hearing panels have approved settlements providing for permanent prohibitions from industry participation and fines, while others have approved limited periods of prohibition and moderate fines. The sanctions in *Gordon* were more severe. In that regard it must be noted that Mr. Gordon was the principal offender in relation to this strategy and his clients incurred financial loss which is not the case in so far as the Respondent's clients are concerned.

16. The Respondent has recognized the seriousness of her conduct by entering into the Settlement Agreement. In conjunction with PSC, she took successful steps to extricate her clients, and the residual of the Gordon clients, from the ill-advised strategy in which the clients were involved at the behest of the advisors. The sanctions arising in this case are severe. The Respondent ceased to be registered as a dealing representative within the MFDA in May 2016. She is now subject to a 3-year prohibition from participation in the industry. We are satisfied that the sanction imposed provides specific deterrence.

17. In accepting this Settlement Agreement, the Hearing Panel takes seriously the need for general deterrence. In all of the circumstances, the Hearing Panel concludes that the settlement in this case falls within a reasonable range and is appropriate to the circumstances with the result that it is approved.

DATED this 1st day of February, 2021.

"Ian H. Pitfield"
Ian H. Pitfield
Chair

"Darlene Barker"
Darlene Barker
Industry Representative

"Darryl Gossen"
Darryl Gossen
Industry Representative

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Re: Vanessa Doreen Sjostrom

SETTLEMENT AGREEMENT

I. INTRODUCTION

1. By Notice of Settlement Hearing, the Mutual Fund Dealers Association of Canada (the "MFDA") will announce that it proposes to hold a hearing to consider whether, pursuant to section 24.4 of 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 Vanessa Doreen Sjostrom (the "Respondent").

II. JOINT SETTLEMENT RECOMMENDATION

2. Staff conducted an investigation of the Respondent's activities. The investigation disclosed that the Respondent had engaged in activity for which the Respondent could be penalized on the exercise of the discretion of the Hearing Panel pursuant to s. 24.1 of By-law No. 1.

3. Staff and the Respondent recommend settlement of the matters disclosed by the investigation in accordance with the terms and conditions set out below. The Respondent agrees to the settlement on the basis of the facts set out in Part IV herein and consents to the making of an Order in the form attached as Schedule "A".

4. Staff and the Respondent agree that the terms of this Settlement Agreement, including the attached Schedule "A", will be released to the public only if and when the Settlement Agreement is accepted by the Hearing Panel.

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 IX) 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. The Respondent was registered in the securities industry from 2004 until 2018.

7. Between November 2006 and May 2016, the Respondent was registered in British Columbia as a mutual fund salesperson (now known as a dealing representative[1]) with FundEX Investments Inc. ("FundEX"), a Member of the MFDA.

8. Between June 2016 and June 2018, the Respondent was registered in British Columbia as a dealing representative with Portfolio Strategies Corporation ("PSC"), a Member of the MFDA.

9. Effective May 27, 2018, the Respondent resigned from PSC. The Respondent is not currently registered in the securities industry in any capacity.

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

[1] In September 2009, the registration category mutual fund salesperson was changed to "dealing representative" when National Instrument 31-103 came into force.

Background

11. Commencing in 2009, the Respondent shared a dealer representative code with another MFDA registered dealing representative, David Michael Gordon ("Gordon"). The Respondent and Gordon jointly serviced approximately 290 FundEX clients.

12. The Respondent had the primary advisor relationship with 29 of the 290 clients and Gordon had the primary advisor relationship with the other 261 clients. The Respondent and Gordon assisted one another to service all 290 clients.

13. In May 2016, Gordon left the mutual fund industry and the Respondent became the sole dealing representative responsible for servicing all 290 clients, including the 261 clients with whom Gordon had the primary advisor relationship.

14. On July 31, 2019, a Hearing Panel of the MFDA Pacific Regional Council approved a settlement between Staff and Gordon in MFDA File No. 201849, in which he admitted that:

a) between 2009 and May 2016, he failed to ensure that an investment recommendation he made to at least 6 clients to invest in precious metals sector funds was suitable having regard to the clients' relevant Know-Your-Client factors including their age, employment status, investment objectives, investment knowledge, risk tolerance, and time horizon, and the risks associated with concentrating their investment portfolio in precious metals sector funds, contrary to MFDA Rules 2.2.1 and 2.1.1; and

b) between 2009 and May 2016, he failed to fully and adequately explain, or omitted to explain the risks and benefits of investing in precious metals sector funds to at least 6 clients, thereby failing to ensure that his recommendations were suitable for the clients and in keeping with their investment objectives, contrary to MFDA Rules 2.2.1 and 2.1.1.

15. The Hearing Panel approved the settlement, and the following penalties were imposed:

a) a permanent prohibition from conducting securities related business in any capacity while in the employ or associated with an MFDA Member; and

b) a fine of $25,000 and costs of $2,500, payable by installment.

Gold Strategy

16. Between about January 2009 and May 2016, the Respondent and Gordon recommended an investment strategy to clients, whereby the clients would purchase precious metals (predominantly, gold) sector mutual funds (the "Gold Strategy").

17. In the course of recommending the Gold Strategy to clients, the Respondent and Gordon represented that, among other things:

a) the price of gold and other precious metals was poised to increase due to an imminent decline in the stock market; or
b) investing in gold and precious metals sector mutual funds was a safer alternative to investing in the stock market generally.

18. The Respondent states that she was trained by Gordon, who was more experienced in the mutual fund industry, with respect to the Gold Strategy, including its features, risks and benefits. The Respondent further states that, at all material times, the advice that she provided to clients with respect to the Gold Strategy was consistent with the training that she received from Gordon with respect to recommending the Gold Strategy to clients.

The Respondent Failed to Ensure the Suitability of a Concentrated Portfolio

19. With respect to 7 of the 29 clients with whom the Respondent had the primary advisor relationship, the Respondent failed to ensure that the Gold Strategy that she recommended to the clients was suitable, having regard to the risks associated with concentrating their portfolio in a single sector.

20. The Respondent states that she discussed various investment options with the 29 clients. However, the Respondent recommended that 7 of the 29 clients with whom she had the primary advisor relationship concentrate their investment holdings in precious metals sector mutual funds, based upon her and Gordon's optimistic expectations as to how these funds would perform.

21. Based upon the recommendations of the Respondent and Gordon, most or all of the assets held by the 7 clients in investment accounts with FundEX were invested in a single precious metals sector mutual fund, namely the BMG Bullion Fund. At the time of the recommendations, the BMG Bullion Fund was rated as medium risk.

22. Each of the 7 clients were over-concentrated in precious metals sector funds.

23. The Respondent failed to ensure that it was suitable for clients to hold concentrated positions in precious metals sector mutual funds in their investment accounts at FundEX.

24. The Respondent did not generally recommend that clients increase the diversification of their investment holdings until PSC directed the Respondent to take corrective action, as described in greater detail below.

The Respondent Failed to Fully Explain the Risks of the Gold Strategy

25. As described above, between January 2009 and May 2016, in the course of recommending the Gold Strategy to clients, the Respondent represented that, among other things, in her opinion, the price of gold and other precious metals was poised to increase dramatically, and that investments in gold and precious metals sector mutual funds were relatively low risk.

26. The Respondent states that, between January 2014 and October 2015, and at the request of Gordon, she sent emails to 5 clients with whom Gordon maintained the primary advisor relationship. Attached to the emails that the Respondent sent to the 5 clients were articles containing the opinions of mutual fund managers and industry analysts expressing their expectations that the price of gold and precious metals would increase. In the emails, the Respondent also expressed her own opinion that the price of gold and precious metals would increase. The Respondent sent the emails without adequately explaining to clients the risks associated with investing in gold and precious metal sector mutual funds and she did not warn clients that the investments may not perform as described in the articles.

27. Four of the 5 clients described in paragraph 26, above had already implemented the Gold Strategy based upon the advice of Gordon prior to receiving the email and attached articles from the Respondent.

28. The Respondent failed to fully explain the risks and benefits of investing in precious metals sector mutual funds to the 5 clients, including the risk of holding concentrated positions in precious metals sector mutual funds and the risk that the Gold Strategy would not perform as represented in the email and the articles attached to the email.

29. To the extent that the Respondent explained some of the risks of investing in precious metals sector mutual funds, she failed to provide a fair and balanced presentation of the Gold

Strategy or to fully explain the risks of the strategy when she described the mutual funds that she and Gordon were recommending.

Corrective Action Taken by the Respondent

30. In May 2016, when the Respondent assumed responsibility for servicing all of Gordon's former book of business, the 207 clients jointly serviced by the Respondent and Gordon held $11,125,871 in gold and precious metals sector mutual funds.

31. Commencing in approximately August 2017, at the direction of PSC, the Respondent took significant steps to address the concentration issues in the clients' accounts by recommending that clients sell some of their precious metals holdings and diversify the holdings in their account portfolios.

32. As of March 23, 2018, the clients serviced by the Respondent held only $625,077 in precious metals sector mutual funds and none of those clients maintained holdings in precious metals sector mutual funds that exceeded 25% of their net investable assets.

33. The Respondent also assisted some clients with the preparation and submission of complaints against Gordon with respect to the handling of their accounts before she had taken over responsibility for servicing their accounts.

34. The Respondent's corrective action minimized harm or potential harm to clients, including clients with whom Gordon had previously maintained the primary advisor relationship at the time that the clients implemented the Gold Strategy. Staff acknowledges that this is a mitigating factor in this case.

35. On May 27, 2018, the Respondent sold her book of business and ceased to be registered in the securities industry.

Additional Factors

36. The Respondent cooperated with Staff throughout its investigation and during this disciplinary proceeding.

37. The Respondent received deficient training from Gordon that contributed to and partially influenced her to engage in the conduct described above.

38. The Respondent does not have a prior disciplinary history in the securities industry.

V. CONTRAVENTIONS

39. The Respondent admits that:

a) between about January 2009 and May 2016, the Respondent failed to ensure that investment recommendations she made to 7 clients to invest in precious metals sector mutual funds were suitable having regard to the risks associated with concentrating their investment portfolio in precious metals sector mutual funds, contrary to MFDA Rule 2.2.1[2]; and

b) between January 2014 and October 2015, the Respondent did not adequately explain the risks of investing in precious metals sector mutual funds to 5 clients, thereby failing to ensure that her recommendations were suitable for the clients and in keeping with their investment objectives, contrary to MFDA Rule 2.2.1.

VI. TERMS OF SETTLEMENT

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

a) the Respondent shall be prohibited for a period of 3 years from conducting securities related business in any capacity while in the employ of or associated with an MFDA Member, beginning from the date of this Order, pursuant to s. 24.1.1(e) of MFDA By-law No. 1;

b) the Respondent shall pay costs in the amount of $5,000 pursuant to section 24.2 of MFDA By-law No. 1 upon acceptance of this Settlement Agreement;

c) the Respondent shall in the future comply with MFDA Rule 2.2.1; and

d) the Respondent will attend the Settlement Hearing via teleconference.

VII. STAFF COMMITMENT

41. 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 IX below. Nothing in this Settlement Agreement precludes Staff from

[2] MFDA Rule 2.2.1 was amended in December 2010 and in February 2013. In this Settlement Agreement, all references to the MFDA Rule 2.2.1 concern the version of the Rule that was in force prior to December 2010.

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

42. Acceptance of this Settlement Agreement shall be sought at a hearing of the Pacific Regional Council of the MFDA on a date agreed to by counsel for Staff and the Respondent. 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.

43. 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 her 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.

44. 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. 24.1.1 and/or 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.

45. 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 her.

IX. FAILURE TO HONOUR SETTLEMENT AGREEMENT

46. 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 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

47. 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.

48. Whether or not this Settlement Agreement is accepted by the Hearing Panel, the Respondent agrees that she 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

49. 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.

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

XII. EXECUTION OF SETTLEMENT AGREEMENT

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

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

DATED this 31st day of December, 2020.

"Vanessa Doreen Sjostrom"
Vanessa Doreen Sjostrom

"TS"
Witness – Signature

TS
Witness – Print Name

"Charles Toth"
Staff of the MFDA
Per: Charles Toth
Vice-President, Enforcement

Mutual Fund Dealers Association of Canada
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Re: Vanessa Doreen Sjostrom

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 MFDA By-law No. 1 in respect of Vanessa Doreen Sjostrom (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, the Hearing Panel is of the opinion that:

a) between about January 2009 and May 2016, the Respondent failed to ensure that investment recommendations she made to 7 clients to invest in precious metals sector mutual funds were suitable having regard to the risks associated with concentrating their investment portfolio in precious metals sector mutual funds, contrary to MFDA Rule 2.2.1; and

b) between January 2014 and October 2015, the Respondent did not fully explain the risks of investing in precious metals sector mutual funds to 5 clients, thereby failing

to ensure that her recommendations were suitable for the clients and in keeping with their investment objectives, contrary to MFDA Rule 2.2.1.

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

1. The Respondent shall be prohibited for a period of 3 years from conducting securities related business in any capacity while in the employ of or associated with an MFDA Member, commencing on the date of this Order, pursuant to s. 24.1.1(e) of MFDA By-law No. 1.

2. The Respondent shall pay costs in the amount of $5,000 pursuant to section 24.2 of MFDA By-law No. 1 upon acceptance of this Settlement Agreement.

3. 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]

DM 795326