



**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: Lenore Patricia Tochor**

Heard: October 24, 2018 in Edmonton, Alberta

Decision: October 24, 2018

Reasons for Decision: January 23, 2019

**REASONS FOR DECISION**

Hearing Panel of the Prairie Regional Council:

Shelley L. Miller, QC  
James Samanta  
Greg Wiebe

Chair  
Industry Representative  
Industry Representative

Appearances:

Justin Dunphy	)	Enforcement Counsel for the Mutual Fund
	)	Dealers Association of Canada
	)	
	)	
Maureen Doherty	)	Counsel for the Respondent
	)	
	)	
Lenore Patricia Tochor	)	Respondent, by telephone
	)	

## **Background**

1. This matter concerns a Settlement Hearing under Section 24.4 of By-Law No. 1 of the Mutual Fund Dealers Association of Canada. The Settlement Agreement, entered into on July 4, 2018 between the Respondent, Lenore Patricia Tochor ("Tochor") and MFDA Staff, on behalf of the MFDA, is attached as Appendix "A" to these Reasons for Decision and accordingly, its relevant provisions will not be repeated in detail here.

2. Under the Settlement Agreement, the Respondent Tochor has admitted to the following violation of the By-laws, Rules or Policies of the MFDA:

- a) between February 2013 and May 2016, she altered 14 account forms in respect of 12 clients by altering information on the account forms without having the clients initial the alterations, contrary to MFDA Rule 2.1.1; and
- b) between January 2009 and January 2016, she obtained, possessed, and used to process transactions, 10 pre-signed account forms in respect of 6 clients, contrary to MFDA Rule 2.1.1.

## **Terms of Settlement**

3. Under the terms of the Settlement Agreement, the Respondent agreed to the following penalties:

- a) a fine of \$14,500.00, and
- b) costs of \$2,500.00.

4. Despite the stipulation in the proposed Settlement Agreement that the Respondent would attend the hearing in person, Tochor instead attended by telephone. Counsel for the parties advised this Hearing Panel at the hearing that they consented to this variation of the terms of the written Settlement Agreement.

5. At the conclusion of the October 24, 2018 hearing, this Hearing Panel accepted, with the above variations, the proposed Settlement Agreement with reasons to follow, which are now set out below.

## **Agreed Facts**

### **Registration History**

6. Since January 2001, the Respondent has been registered in Alberta as a mutual fund salesperson (now known as a dealing representative). She was initially registered with Clarica Investco Inc. (“Clarica”), a Member of the MFDA. In June 2007, Clarica changed its name to Sun Life Financial Investment Services (Canada) Inc. (“Sun Life”), also a Member of the MFDA.

7. At all material times, the Respondent conducted business in the Grand Prairie, Alberta area.

### **Altered Account Forms**

8. At all material times, Sun Life’s policies and procedures prohibited its Approved Persons, including the Respondent, from obtaining, holding, or using altered account forms.

9. Between February 2013 and May 2016, the Respondent altered 14 account forms in respect of 12 clients by altering information on the account forms without having the clients initial the alterations.

10. The altered account forms consisted of:

- a) 1 beneficiary change request form;
- b) 6 Know Your Client forms;
- c) 3 limited trade authorization forms;
- d) 3 order tickets; and
- e) 1 transfer authorization form.

11. In all instances, the Respondent submitted the altered forms to Sun Life for processing.

### **Pre-Signed Account Forms**

12. At all material times, Sun Life’s policies and procedures prohibited its Approved Persons, including the Respondent, from obtaining, holding, or using pre-signed account forms.

13. Between January 2009 and January 2016, the Respondent obtained, possessed, and used to process transactions, 10 pre-signed account forms in respect of 6 clients.

14. The pre-signed account forms consisted of:

- a) 6 order tickets;
- b) 3 pre-authorized chequing forms; and
- c) 1 Registered Retirement Savings Plan educational assistance payment form.

#### **Prior Use of Pre-Signed Account Forms**

15. On or about January 5, 2009, Sun Life issued a Warning Letter to the Respondent after Sun Life identified that she obtained and possessed 7 pre-signed account forms in respect of 1 client. The Respondent obtained all of the altered and pre-signed account forms that are the subject of this Settlement Agreement after being previously warned against doing so by Sun Life.

#### **Sun Life's Investigation**

16. In November 2016, Sun Life identified altered account forms in the Respondent's client files as a result of a financial compliance audit. Sun Life subsequently commenced an investigation and audit of all of the client files maintained by the Respondent and identified the remaining altered and pre-signed account forms that are the subject of this Settlement Agreement.

17. On or about January 4, 2017, the Respondent was placed on close supervision for a period of 12 months.

18. On or about March 31, 2017, Sun Life sent letters to all of the clients whose accounts were serviced by the Respondent in order to determine whether the transactions in the clients' accounts were authorized. No clients reported any concerns.

19. On or about May 4, 2017, Sun Life issued a warning letter to the Respondent for possessing and using altered and pre-signed account forms. Sun Life placed the Respondent on close supervision for a period of 12 months.

## **Additional Factors**

20. 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.

21. There is no evidence of any client loss or that the transactions were unauthorized.

## **Analysis**

22. This Hearing Panel concluded that the allegations admitted by the Respondent had been proven and constitutes misconduct in contravention of the By-law and MFDA Rules. It then turned to the question of the appropriateness of the proposed penalty as set out in the Settlement Agreement.

23. This Hearing Panel is aware that its responsibility is to either accept the settlement agreement or reject it, as stated by the MFDA Hearing Panel in *Sterling Mutuals Inc. (Re)*, MFDA File No. 200820, Hearing Panel of the Central Regional Council, Decision and Reasons dated September 3, 2008 at para. 37 citing the I.D.A. Ontario District Council in *Milewski (Re)* [1999] IDACD No. 17 at p. 10, Ontario District Council Decision dated July 28, 1999.

24. This Hearing Panel is also mindful of the effectiveness of Settlement Agreements in fulfilling the objective of the regulator as noted in the reasons for decision in *British Columbia Securities Commission v Seifert*, 2007 BCCA 484 at para. 31.

## **Enhanced Penalty**

25. In this instance Enforcement Counsel is seeking a penalty that exceeds the minimum fine recommended by the Penalty Guidelines for an Approved Person's breach of the standard of conduct by reason that MFDA Bulletin #0661-E, dated October 2, 2015, MFDA reminded Members and Approved Persons that "Signature Falsification" is not permissible under MFDA Rules. This term includes conduct like pre-signed account forms, altered account forms and the falsification of a client signature. In the Bulletin, MFDA advised Members and Approved Persons

that MFDA would seek enhanced penalties at MFDA disciplinary proceedings for conduct that occurred after the publication of the Bulletin on October 2, 2015.

26. As well, Enforcement Counsel relied on the number of forms at issue in the present matter and the previous warning issued by the Member for the same conduct as added factors warranting a more serious penalty.

27. In the view of this Hearing Panel, there are a number of aggravating factors to consider in determining the appropriate penalty. First, the Respondent's misconduct is serious in that she obtained, possessed, and used to process transactions, 10 pre-signed account forms in respect of 6 clients.

- a) The MFDA has made clear to Approved Persons since October 31, 2007, in both MFDA Staff Notices and Bulletins, that possessing and using pre-signed forms is contrary to the obligations of Rule 2.1.1.

*Member Staff Notice 0066: Pre-Signed Forms, dated October 31, 2007 (updated March 4, 2013)*

*MFDA Bulletin #0661-E: Signature Falsification, dated October 2, 2015*

- b) As well, the hearing panel in *Price (Re)*, MFDA File No. 200814, Hearing Panel of the Central Regional Council, Decision and Reasons dated April 18, 2011, confirmed that the possession and use of pre-signed forms is prohibited and at paras. 122 – 124 further identified the following dangers posed by pre-signed forms, which can be summarized as follows:

- i. pre-signed forms present a legitimate risk that they may be used by an Approved Person to engage in discretionary trading;
- ii. at worst, pre-signed forms create a mechanism for an Approved Person to engage in acts of fraud, theft or other forms of harmful conduct towards a client; and
- iii. pre-signed forms subvert the ability of a Member to properly supervise trading activity.

- c) The prohibition against the use of pre-signed account forms applies regardless of whether the client was aware, or authorized the use of the pre-signed forms, and whether the forms were actually used by the Approved Person for discretionary trading or other improper purposes.

*Wellman (Re)*, MFDA File No. 201529, Hearing Panel of the Central Regional Council, Decision and Reasons dated December 21, 2015, at para. 10

28. The Respondent also altered information on 14 account forms without obtaining client initials authorizing the changes, which has been held to be a contravention of the standard of conduct as set out in MFDA Rule 2.1.1. See

*Byce (Re)*, MFDA File No. 201311, Hearing Panel of the Central Regional Council, Decision and Reasons dated September 4, 2013

The creation, possession or use of an altered or falsified form is perhaps even more serious misconduct, and the reasoning in *Price (Re)*, supra, discussing how pre-signed account forms affect the integrity and reliability of account documents applies as well to altered and falsified forms. Moreover, there also exists particularly with altered and falsified forms the possibility that the changes are made to the forms without the clients' knowledge or consent.

29. The Respondent was issued a warning letter by Sun Life on January 5, 2009, when Sun Life identified that the Respondent obtained and possessed 7 pre-signed account forms in respect of one client.

- a) Numerous hearing panels have commented that repeat conduct with respect to pre-signed forms, including an approved person's signing of an acknowledgment and undertaking to stop using pre-signed account forms, justify heightened penalties:

*Shah (Re)* MFDA File No. 201530, Hearing Panel of the Central Regional Council, Decision and Reasons dated December 21, 2015, at para. 13

*Gilchrist, Leslie (Re)*, MFDA File No. 2016100, Hearing Panel of the Pacific Regional Council, Decision and Reasons dated May 29, 2017, at para. 14,

*Courneya, Mark (Re)*, MFDA File No. 201639, Hearing Panel of the Central Regional Council, Decision and Reasons dated May 23, 2017 at para. 24,

- b) Notwithstanding that the Respondent did not sign an acknowledgement and undertaking upon being warned in January 2009 by Sun Life, the discovery of additional pre-signed and altered account forms after being warned by the Member with respect to the same kind of conduct is a serious aggravating factor which warrants a greater penalty than what would normally be appropriate.

30. In addition, the Respondent also altered information on 14 account forms without obtaining client initials authorizing the changes.

#### **Post-Bulletin Misconduct**

31. Two account forms were obtained after the MFDA issued MFDA Bulletin #0661-E on October 2, 2015. This conduct has been treated by hearing panels as an aggravating factor:

*Owen (Re)*, MFDA File No. 201784, Hearing Panel of the Prairie Regional Council, Decision and Reasons dated December 7, 2017, at para. 35,

*Lo (Re)*, MFDA File No. 201776, Hearing Panel of the Central Regional Council, Decision and Reasons dated February 7, 2018, at paras. 16, 18,

32. Enforcement Counsel cited the following cases in support of acceptance of the Settlement Agreement:

- a) *Shah (Re)* MFDA File No. 201530, Hearing Panel of the Central Regional Council, Decision and Reasons dated December 21, 2015,
- b) *Tabala (Re)*, MFDA File No. 201724, Hearing Panel of the Central Regional Council, Decision and Reasons dated July 10, 2017,

- c) *Georgijev (Re)*, MFDA File No. 201721, Hearing Panel of the Central Regional Council, Decision and Reasons dated July 10, 2017
- d) *Power (Re)*, MFDA File No. 201798, Hearing Panel of the Prairie Regional Council, Decision and Reasons dated February 14, 2018.

33. As will be seen from the above-cited decisions, penalties vary with respect to falsification conduct and tend to be customized to fit the circumstances of individual cases. As the Hearing panel in *Doyle (Re)* supra noted, (at paragraph 17) the factors that a Hearing panel will consider in determining if the penalties are fair and reasonable will depend to a large degree on the particular facts and circumstances of a matter, whether they are within an acceptable range based on precedents, whether they serve as a specific and general deterrent, and whether the parties are represented by counsel and have the means to undergo a contested hearing but have instead reached a settlement.

34. Considering all the foregoing, this Hearing Panel concluded that the misconduct of the Respondent was very serious and was aggravated by the fact that it involved post bulletin misconduct.

35. This Hearing Panel also noted that one of the altered forms was a beneficiary form and as such, could lead to other legal implications involving third parties had there not been a specific client authorization for such designation. As such, this feature could be considered to be a further aggravating factor.

36. However, the mitigating factors included the facts that no clients were harmed as a result of the Respondent's misconduct, there was no evidence that the Respondent received any financial benefit from engaging in the misconduct at issue in this proceeding, she had not previously been the subject of MFDA disciplinary proceedings and by entering into the Settlement Agreement, she accepted responsibility for her misconduct and avoided the necessity of the MFDA incurring the time and expense of conducting a full disciplinary proceeding.

37. Accordingly, this Hearing Panel is satisfied that the Settlement Agreement is in the public interest, is reasonable and proportionate, and will foster public confidence in the integrity of the Canadian capital markets and the industry and, accordingly, approves its terms.

**DATED** this 23<sup>rd</sup> day of January, 2019.

“Shelley L. Miller”

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Shelley L. Miller, QC  
Chair

“James Samanta”

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James Samanta  
Industry Representative

“Greg Wiebe”

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Greg Wiebe  
Industry Representative

DM 647782



**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: Lenore Patricia Tochor**

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**SETTLEMENT AGREEMENT**

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**INTRODUCTION**

1. Staff of the Mutual Fund Dealers Association of Canada ("Staff") and the Respondent, Lenore Patricia Tochor (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.

**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 MFDA:

- a) between February 2013 and May 2016, the Respondent altered 14 account forms in respect of 12 clients by altering information on the account forms without having the clients initial the alterations, contrary to MFDA Rule 2.1.1; and
  - b) between January 2009 and January 2016, the Respondent obtained, possessed, and used to process transactions, 10 pre-signed account forms in respect of 6 clients, 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 \$14,500 in certified funds upon acceptance of the Settlement Agreement, 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 in certified funds upon acceptance of the Settlement Agreement, pursuant to s. 24.2 of MFDA By-law No. 1;
  - c) the Respondent shall in the future comply with MFDA Rule 2.1.1; and
  - d) the Respondent will attend in person, 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 Part III herein and consent to the making of an Order in the form attached as Schedule “A”.

## **AGREED FACTS**

### **Registration History**

7. Since January 2001, Lenore Patricia Tochor, the Respondent has been registered in Alberta as a mutual fund salesperson (now known as a dealing representative) with Sun Life Financial Investment Services (Canada) Inc.<sup>1</sup> (“Sun Life”), a Member of the MFDA.
8. At all material times, the Respondent conducted business in the Grand Prairie, Alberta area.

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<sup>1</sup> Commencing January 2001, the Respondent was registered as a mutual fund salesperson with Clarica Investco Inc. In June 2007, Clarica Investco Inc. underwent a name change to Sun Life Financial Investment Services (Canada) Inc.

### **Altered Account Forms**

9. At all material times, Sun Life's policies and procedures prohibited its Approved Persons, including the Respondent, from obtaining, holding, or using altered account forms.

10. Between February 2013 and May 2016, the Respondent altered 14 account forms in respect of 12 clients by altering information on the account forms without having the clients initial the alterations.

11. The altered account forms consisted of:

- a) 1 beneficiary change request form;
- b) 6 Know Your Client forms;
- c) 3 limited trade authorization forms;
- d) 3 order tickets; and
- e) 1 transfer authorization form.

12. In all instances, the Respondent submitted the altered forms to Sun Life for processing.

### **Pre-Signed Account Forms**

13. At all material times, Sun Life's policies and procedures prohibited its Approved Persons, including the Respondent, from obtaining, holding, or using pre-signed account forms.

14. Between January 2009 and January 2016, the Respondent obtained, possessed, and used to process transactions, 10 pre-signed account forms in respect of 6 clients.

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- d) 6 order tickets;
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- f) 1 Registered Retirement Savings Plan educational assistance payment form.

### **Prior Use of Pre-Signed Account Forms**

16. On or about January 5, 2009, Sun Life issued a Warning Letter to the Respondent after Sun Life identified that she obtained and possessed 7 pre-signed account forms in respect of 1 client. The Respondent obtained all of the altered and pre-signed account forms that are the subject of this Settlement Agreement after being previously warned against doing so by Sun Life.

### **Sun Life's Investigation**

17. In November 2016, Sun Life identified altered account forms in the Respondent's client files as a result of a financial compliance audit. Sun Life subsequently commenced an investigation and audit of all of the client files maintained by the Respondent and identified the remaining altered and pre-signed account forms that are the subject of this Settlement Agreement.

18. On or about January 4, 2017, the Respondent was placed on close supervision for a period of 12 months.

19. On or about March 31, 2017, Sun Life sent letters to all of the clients whose accounts were serviced by the Respondent in order to determine whether the transactions in the clients' accounts were authorized. No clients reported any concerns.

20. On or about May 4, 2017, Sun Life issued a warning letter to the Respondent for possessing and using altered and pre-signed account forms. Sun Life placed the Respondent on close supervision for a period of 12 months.

### **Additional Factors**

21. 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.

22. There is no evidence of any client loss or that the transactions were unauthorized.

23. 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.

## ADDITIONAL TERMS OF SETTLEMENT

24. 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.

25. 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](http://www.mfda.ca).

26. 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.

27. 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 waives any 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;
- c) 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. 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 s. 24.1.2 of By-law No. 1 for the purpose of giving notice to the public thereof in accordance with s. 24.5 of By-law No. 1; 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.

28. 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 the settlement negotiations.

29. 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.

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

**DATED** this 4<sup>th</sup> day of July, 2018.

“Lenore Patricia Tochor”  
\_\_\_\_\_  
Lenore Patricia Tochor

“SG”  
\_\_\_\_\_  
Witness – Signature

SG  
\_\_\_\_\_  
Witness – Print Name

“Shaun Devlin”  
\_\_\_\_\_  
Shaun Devlin

Staff of the MFDA  
Per: Shaun Devlin  
Senior Vice-President,  
Member Regulation – Enforcement

**Schedule “A”**

**Order  
File No.**



**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: Lenore Patricia Tochor**

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**ORDER**

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**WHEREAS** on [date], the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Settlement Hearing pursuant to section 24.4 of By-law No. 1 in respect of Lenore Patricia Tochor (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 By-law No. 1;

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

- a) between February 2013 and May 2016, the Respondent altered 14 account forms in respect of 12 clients by altering information on the account forms without having the clients initial the alterations, contrary to MFDA Rule 2.1.1; and
- b) between January 2009 and January 2016, the Respondent obtained, possessed, and used to process transactions, 10 pre-signed account forms in respect of 6 clients, 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 \$14,500 in certified funds upon acceptance of the Settlement Agreement, 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 in certified funds upon acceptance of the Settlement Agreement, pursuant to s. 24.2 of MFDA By-law No. 1;
3. The Respondent shall in the future comply with MFDA Rule 2.1.1; and
4. 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]