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

**IN THE MATTER OF  
THE MUTUAL FUND DEALER RULES<sup>i</sup>**

**Re: Jennifer Beh**

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**NOTICE OF HEARING**

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**NOTICE** is hereby given that a first appearance will take place by teleconference before a hearing panel of the British Columbia District Hearing Committee (the “Hearing Panel”) of the New Self-Regulatory Organization of Canada (the “Corporation”) on March 24, 2023 at 10:00 a.m. (Pacific), or as soon thereafter as the appearance can be held, concerning a disciplinary proceeding commenced by the Corporation against Jennifer Beh (the “Respondent”). Members of the public who would like to listen to the teleconference should contact [hearings@mfd.ca](mailto:hearings@mfd.ca) to obtain particulars.

**DATED** this 1<sup>st</sup> day of February, 2023.

“Michelle Pong”

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Michelle Pong  
Director, District Hearing Committees,  
Mutual Fund Division

New Self-Regulatory Organization of Canada  
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Toronto, ON M5H 3T9  
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**NOTICE** is further given that the Corporation alleges the following violations of the Mutual Fund Dealer Rules:

**Allegation #1:** Commencing on or about November 17, 2021, the Respondent failed to cooperate with MFDA Staff's investigation into the Respondent's conduct, contrary to Mutual Fund Dealer Rule 6.2.1 (formerly section 22.1 of MFDA By-law No. 1).<sup>1</sup>

### **PARTICULARS**

**NOTICE** is further given that the following is a summary of the facts alleged and intended to be relied upon by the Corporation at the hearing:

#### **Registration History**

1. Between April 1, 2010 and October 27, 2020, the Respondent was registered in British Columbia as a dealing representative with TD Investment Services Inc. (the "Dealer Member"), a Member of the MFDA (now a Dealer Member of the Corporation).
2. Between approximately January 30, 2014 and October 27, 2020, the Dealer Member designated the Respondent as a branch manager.
3. On October 27, 2020, the Respondent resigned from the Dealer Member. The Respondent is not currently registered in the securities industry in any capacity.
4. At all material times, the Respondent conducted business in the Vancouver, British Columbia area.

#### **Allegation – Failure to Cooperate**

5. The MFDA received a report from the Dealer Member alleging that the Respondent had changed client contact preferences on the Dealer Member's systems it used to collect client information, which resulted in clients not receiving satisfaction surveys (the "Surveys"). The Dealer Member collected client feedback information through the Surveys in order to, among other things, assess: the performance of Approved Persons, variable compensation payable to Approved Persons, eligibility of Approved Persons for rewards and recognition programs of the Dealer Member, and any client complaints or concerns with the services by Approved Persons to clients.

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<sup>1</sup> Staff alleges that, at the time of the misconduct, the Respondent contravened section 22.1 of MFDA By-law No. 1, which is now incorporated into Mutual Fund Dealer Rule 6.2.1 referred to in this proceeding.

6. Staff of the MFDA (“Staff”) (now Staff of the Corporation) commenced an investigation into the Respondent’s conduct described above.

7. On August 25, 2021, Staff sent a letter by registered and regular mail to the Respondent, informing the Respondent that Staff was commencing an investigation into allegations it received that the Respondent made changes to client contact preferences, as described above. Staff requested, among other things, that the Respondent provide a written statement in response to the allegations by September 8, 2021. On August 29, 2021, the Respondent signed for the receipt of Staff’s letter sent by registered mail.

8. The Respondent did not respond to Staff’s August 25, 2021 letter. On October 1, 2021, Staff sent a further letter by registered and regular mail to the Respondent reiterating Staff’s request for a written statement in response to the allegations reported by the Dealer Member. Staff also requested that the Respondent attend an interview with Staff in relation to the matters under investigation, and requested that the Respondent contact Staff to schedule the interview by no later than October 20, 2021. Staff also informed the Respondent that if she failed to respond to Staff’s request by October 20, 2021, Staff would seek authorization to commence enforcement proceedings against the Respondent for failing to cooperate with its investigation.

9. On October 22, 2021, the Respondent emailed Staff, stating, among other things, that she had no recollection of the events relating to the allegations described above. The Respondent failed to notify Staff of her availability for an interview with Staff as requested.

10. On November 4, 2021, Staff emailed a letter to the Respondent reiterating its request that the Respondent attend for an interview, and requested that the Respondent contact Staff within 10 business days to schedule the interview.

11. On November 17, 2021, the Respondent emailed Staff, indicating that she did not wish to participate in an interview with Staff. On November 18, 2021, Staff replied to the Respondent’s email and requested a phone call to discuss her November 17, 2021 email.

12. The Respondent did not respond to Staff’s November 18, 2021 email. On November 22, 2021, Staff sent a letter by registered and regular mail to the Respondent advising her that she was required to contact Staff by no later than December 8, 2021 to arrange a time for an interview. Staff also informed the Respondent that if she failed to respond to Staff’s request by December 8,

2021, Staff would seek authorization to commence enforcement proceedings against her for failing to cooperate with Staff's investigation.

13. The Respondent failed to reply to Staff's November 22, 2021 letter, and failed to contact Staff to schedule an interview as requested.

14. On January 11, 2022, Staff sent by regular and registered mail, and personally served the Respondent with a letter that reiterated that should she fail to contact Staff to arrange an interview by February 4, 2022, that Staff would seek authorization to commence enforcement proceedings against her for failing to cooperate with Staff's investigation.

15. The Respondent did not respond to Staff's January 11, 2022 letter. On February 15, 2022, Staff sent a letter to the Respondent by regular and registered mail, and delivered a letter to the Respondent's spouse, which advised the Respondent that she was required to attend an interview with Staff scheduled on March 7, 2022 by videoconference. Staff requested that the Respondent contact Staff before February 28, 2022 to confirm that she would attend the interview and obtain a link to access the interview videoconference. The Respondent did not reply to Staff's February 15, 2022 letter.

16. On March 4, 2022, Staff emailed the Respondent to inform her that she had failed to confirm her attendance at the interview as requested by Staff. Staff also provided the Respondent with a videoconference link to attend the interview scheduled for March 7, 2022.

17. The Respondent did not reply to Staff's March 4, 2022 email or confirm her attendance at the interview.

18. The Respondent failed or refused to attend the interview requested by Staff on March 7, 2022.

19. As a result of the Respondent's failure to cooperate with Staff's investigation, Staff cannot determine the full nature and extent of the Respondent's conduct described above.

20. By virtue of the foregoing, the Respondent failed to cooperate with Staff's investigation into her conduct, contrary to Mutual Fund Dealer Rule 6.2.1.

**NOTICE** is further given that the Respondent shall be entitled to appear and be heard and be represented by counsel or agent at the hearing and to make submissions, present evidence and call, examine and cross-examine witnesses.

**NOTICE** is further given that pursuant to Mutual Fund Dealer Rule 1A that any person subject to the jurisdiction of the Mutual Fund Dealers Association of Canada prior to January 1, 2023 remains subject to the jurisdiction of the Corporation in respect of any action or matter that occurred while that person was subject to the jurisdiction of the Mutual Fund Dealers Association of Canada at the time of such action or matter.

**NOTICE** is further given that the Mutual Fund Dealer Rules provide that if, in the opinion of the Hearing Panel, the Respondent:

- has failed to carry out any agreement with the Corporation;
- has failed to comply with or carry out the provisions of any federal or provincial statute relating to the business of the Member or of any regulation or policy made pursuant thereto;
- has failed to comply with the provisions of Mutual Fund Dealer Rules of the Corporation;
- has engaged in any business conduct or practice which such Hearing Panel in its discretion considers unbecoming or not in the public interest; or
- is otherwise not qualified whether by integrity, solvency, training or experience,

the Hearing Panel has the power to impose any one or more of the following penalties:

- a) a reprimand;
- b) a fine not exceeding the greater of:
  - (i) \$5,000,000.00 per offence; and
  - (ii) an amount equal to three times the profit obtained or loss avoided by such person as a result of committing the violation;
- c) suspension of the authority of the person to conduct securities related business for such specified period and upon such terms as the Hearing Panel may determine;
- d) revocation of the authority of such person to conduct securities related business;

- e) prohibition of the authority of the person to conduct securities related business in any capacity for any period of time; and
- f) such conditions of authority to conduct securities related business as may be considered appropriate by the Hearing Panel.

**NOTICE** is further given that the Hearing Panel may, in its discretion, require that the Respondent pay the whole or any portion of the costs of the proceedings before the Hearing Panel and any investigation relating thereto.

**NOTICE** is further given that the Respondent must **serve a Reply** on Enforcement Counsel and **file a Reply** with the Office of the Corporate Secretary – Mutual Fund Division within twenty (20) days from the date of service of this Notice of Hearing.

A **Reply** shall be **served** upon Enforcement Counsel at:

New Self-Regulatory Organization of Canada  
121 King Street West, Suite 1000  
Toronto, ON M5H 3T9  
Attention: Samantha Wu  
Email: [swu@mfd.ca](mailto:swu@mfd.ca)

A **Reply** shall be **filed** by:

- a) providing four copies of the **Reply** to the Office of the Corporate Secretary – Mutual Fund Division by personal delivery, mail or courier to:

New Self-Regulatory Organization of Canada  
121 King Street West, Suite 1000  
Toronto, ON M5H 3T9  
Attention: Office of the Corporate Secretary – Mutual Fund Division; or

- b) transmitting one electronic copy of the **Reply** to the Office of the Corporate Secretary – Mutual Fund Division by e-mail at [corporatesecretary@mfd.ca](mailto:corporatesecretary@mfd.ca).

A **Reply** may either:

- (i) specifically deny (with a summary of the facts alleged and intended to be relied upon by the Respondent, and the conclusions drawn by the Respondent based on the alleged facts) any or all of the facts alleged or the conclusions drawn by the Corporation in the Notice of Hearing; or

- (ii) admit the facts alleged and conclusions drawn by the Corporation in the Notice of Hearing and plead circumstances in mitigation of any penalty to be assessed.

**NOTICE** is further given that the Hearing Panel may accept as having been proven any facts alleged or conclusions drawn by the Corporation in the Notice of Hearing that are not specifically denied in the **Reply**.

**NOTICE** is further given that if the Respondent fails:

- a) to **serve and file a Reply**; or
- b) attend at the hearing specified in the Notice of Hearing, notwithstanding that a **Reply** may have been served,

the Hearing Panel may proceed with the hearing of the matter on the date and the time and place set out in the Notice of Hearing (or on any subsequent date, at any time and place), without any further notice to and in the absence of the Respondent, and the Hearing Panel may accept the facts alleged or the conclusions drawn by the Corporation in the Notice of Hearing as having been proven and may impose any of the penalties described in the Mutual Fund Dealer Rules.

**END.**

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<sup>i</sup> On January 1, 2023, the Investment Industry Regulatory Organization of Canada (“IIROC”) and the Mutual Fund Dealers Association of Canada (the “MFDA”) were consolidated into a single self-regulatory organization recognized under applicable securities legislation. The New Self-Regulatory Organization of Canada (referred to herein as the “Corporation”) adopted interim rules that incorporate the pre-amalgamation regulatory requirements contained in the rules and policies of IIROC and the by-law, rules and policies of the MFDA (the “Interim Rules”). The Interim Rules include (i) the Investment Dealer and Partially Consolidated Rules, (ii) the UMIR and (iii) the Mutual Fund Dealer Rules. These rules are largely based on the rules of IIROC and certain by-laws, rules and policies of the MFDA that were in force immediately prior to amalgamation. Where the rules of IIROC and the by-laws, rules and policies of the MFDA that were in force immediately prior to amalgamation have been incorporated into the Interim Rules, Enforcement Staff have referenced the relevant section of the Interim Rules. Pursuant to Mutual Fund Dealer Rule 1A and s.14.6 of By-Law No.1 of the Corporation, contraventions of former MFDA regulatory requirements may be enforced by the Corporation.