



---

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>  
and  
Hope Moira Donna Thomas**

---

**ORDER**

---

**WHEREAS** on November 22, 2021, the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Hearing pursuant to sections 20 and 24 of MFDA By-law No. 1 (now Mutual Fund Dealer Rules 7.3 and 7.4) in respect of a disciplinary proceeding commenced against Hope Moira Donna Thomas (the “Respondent”);

**AND WHEREAS** the first appearance in this hearing was held electronically by videoconference on April 22, 2022 during which a schedule was set for the balance of the proceeding;

**AND WHEREAS** no one attended the first appearance on behalf of the Respondent, although properly served on January 19, 2022 as appears from the Affidavit of Service of Ken Haynes of Lormit Personal Services, sworn on January 24, 2022;

**AND WHEREAS** a second appearance in this hearing was held electronically by videoconference on June 14, 2022;

**AND WHEREAS** following the second appearance, the Hearing Panel issued an order dated June 14, 2022 which was published on the MFDA website setting out the schedule for the balance of the proceeding including a date for the hearing of this matter on its merits which was scheduled to take place electronically by videoconference on October 18, 2022 or as soon thereafter as the matter could be heard;

**AND WHEREAS** no one attended the second appearance on behalf of the Respondent, although properly served on May 19, 2022 as appears from the Affidavit of Service of Ken Haynes of Lormit Personal Services, sworn on June 16, 2022;

**AND WHEREAS** by news release dated September 23, 2022, the MFDA announced that the hearing of this matter on its merits was rescheduled to proceed electronically by videoconference on January 31, 2023;

**AND WHEREAS** on January 1, 2023, the MFDA and the Investment Industry Regulatory Organization of Canada (“IIROC”) consolidated to form the New Self-Regulatory Organization Of Canada (the “Corporation”);

**AND WHEREAS** the hearing of this matter on its merits was conducted on January 31, 2023 as previously announced by the MFDA;

**AND WHEREAS** no one participated in the hearing on its merits on behalf of the Respondent, although properly notified of the purpose, timing, and location of the hearing on its merits by Staff of the Corporation (“Staff”);

**AND UPON** reading the affidavits of Brenda Oue, an Investigator with the Corporation, and Christine Petit, a Senior Consultant in Corporate Investigations at the Canadian Imperial Bank of Commerce, who investigated the Respondent’s conduct, and other documentary evidence filed by Staff and the written submissions of Staff, and hearing the oral submissions of Staff, the Hearing Panel is of the opinion that:

- (a) Between February 2019 and August 2019, the Respondent misappropriated or failed to account for monies obtained from a client or in the client's name, contrary to MFDA Rule 2.1.1 (now Mutual Fund Dealer Rule 2.1.1); and
- (b) Between February 2019 and August 2019, submitted for processing unauthorized redemptions in the account of a client, contrary to the Member's policies and procedures, and MFDA Rules 2.1.1, 2.5.1, and 1.1.2 (now Mutual Fund Dealer Rules 2.1.1, 2.5.1, and 1.1.2).

**IT IS HEREBY ORDERED THAT:**

1. The Respondent is permanently prohibited from conducting securities related business in any capacity while in the employ of or associated with any Dealer Member of the Corporation that is registered as a mutual fund dealer commencing on the date of this Order pursuant to s. 24.1.1(e) of MFDA By-law No. 1 (now Mutual Fund Dealer Rule 7.4.1.1(e));
2. The Respondent shall pay a fine of \$300,000 in certified funds on the date of this Order, pursuant to s. 24.1.1(b) of MFDA By-law No. 1 (now Mutual Fund Dealer Rule 7.4.1.1(b));
3. The Respondent shall pay costs in the amount of \$10,000 in certified funds on the date of this Order, pursuant to s. 24.2 of MFDA By-law No. 1 (now Mutual Fund Dealer Rule 7.4.2); and
4. If at any time a non-party to this proceeding, with the exception of the bodies set out in Mutual Fund Dealer Rule 6.3, requests production of or access to exhibits in this proceeding that contain personal information as defined by the Corporation's Privacy Policy, then the Corporate Secretary's Office, Mutual Fund Dealer Division of the Corporation 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 Mutual Fund Dealer Rules of Procedure.

**DATED** this 25th day of April, 2023.

“Michael Carroll”

Michael Carroll, Q.C.,  
Chair

“Barbara Fraser”

Barbara Fraser,  
Industry Representative

“Susan Monk”

Susan Monk,  
Industry Representative

---

<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 that is temporarily called the New Self-Regulatory Organization of Canada (referred to herein as the “Corporation”) and is recognized under applicable securities legislation. 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. 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. Pursuant to Mutual Fund Dealer Rule 1A, MFDA By-law No. 1 continues to be applicable to this proceeding.