



CIRO · OCRI

Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

Notice of Settlement Hearing

File No. 202328

**IN THE MATTER OF
THE MUTUAL FUND DEALER RULESⁱ
and
Vikram Jindal**

NOTICE OF SETTLEMENT HEARING

NOTICE is hereby given that a hearing will be held electronically by videoconference before a hearing panel of the Ontario District Hearing Committee (the “Hearing Panel”) of the Canadian Investment Regulatory Organization (“CIRO”) on October 27, 2023, at 10:00 am Eastern Time, or as soon thereafter as the hearing can be held, to consider whether, pursuant to Mutual Fund Dealer Rule 7.4.4, the Hearing Panel should accept the settlement agreement (the “Settlement Agreement”) entered into between Staff of CIRO and Vikram Jindal (the “Respondent”).

The subject matter of the proposed Settlement Agreement concerns matters for which the Respondent may be disciplined as an Approved Person of CIRO, pursuant to Rules 7.3 and 7.4.1.1 of the Mutual Fund Dealer Rules.

PARTICULARS

1. The proposed Settlement Agreement concerns allegations that the Respondent:

Between July 28, 2017 and September 28, 2021, the Respondent permitted their licensed assistant to conduct trading activity in respect of 15 clients who resided in provinces where the licensed assistant was not registered, contrary to the Dealer

Member's policies and procedures and Mutual Fund Dealer Rules 1.1.5, 2.1.1 and 1.1.2 (as it relates to Rule 2.5.1) (formerly MFDA Rules 1.1.5, 2.1.1, 1.1.2, and 2.5.1).¹

2. Settlement hearings of CIRO are typically held in the absence of the public pursuant to Mutual Fund Dealer Rule 7.3.5 and Rule 15.2(2) of the Mutual Fund Dealer 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.

DATED this 5th day of October, 2023.

"Michelle Pong"

Michelle Pong
Director, District Hearing Committees,
Mutual Fund Dealer Division

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ⁱ 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 that is called the Canadian Investment Regulatory Organization (referred to herein as "CIRO"). CIRO 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 CIRO, contraventions of former MFDA regulatory requirements may be enforced by CIRO.

¹ At the time of the conduct addressed in this proceeding, MFDA Rules 1.1.5, 2.1.1, 1.1.2, and 2.5.1 were in effect and are now incorporated into Mutual Fund Dealer Rules 1.1.5, 2.1.1, 1.1.2 and 2.5.1 referred to in this proceeding. On July 7, 2022, amendments to MFDA Rule 1.1.2 came into effect. As the conduct addressed in this proceeding pre-dated the amendment to that Rule, the version of MFDA Rule 1.1.2 that was in effect between February 27, 2006 and July 7, 2022 is applicable to this proceeding.