

# Re Hall

IN THE MATTER OF:

**The Mutual Fund Dealer Rules**

**and**

**Martin David Hall**

2024 CIRO 49

Canadian Investment Regulatory Organization  
Hearing Panel (News Brunswick District)

Heard: March 6, 2024 by electronic hearing in Fredericton, New Brunswick  
Decision: March 6, 2024  
Reason for Decision: May 3, 2024

**Hearing Panel:**

Edward W. Keyes, K.C., Chair  
Jason Downey, Industry Representative  
David Acker, Industry Representative

**Appearances:**

Maria L. Abate, Enforcement Counsel  
J. William Collette, K.C., Counsel for the Respondent  
Martin David Hall, Respondent

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## REASONS FOR DECISION

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### Background

¶ 1 By Notice of Hearing dated June 20, 2023, the Canadian Investment Regulatory Organization (“CIRO”) commenced a disciplinary proceeding against Martin David Hall (the “Respondent”) pursuant to section 7.4 of the Mutual Fund Dealer Rules (formerly section 24 of By-Law No. 1 of the Mutual Fund Dealers Association of Canada (“MFDA)).<sup>1</sup>

¶ 2 Staff of CIRO (“Staff”) and the Respondent subsequently entered into a Settlement Agreement, dated February 1, 2024 (the “Settlement Agreement”) in which the Respondent admitted to certain misconduct in contravention of the Mutual Fund Dealer Rules, as set out below.

¶ 3 In this proceeding this Hearing Panel was convened to consider whether, pursuant to Mutual Fund Dealer Rule 7.4.4 (formerly section 24.4 of By-law No. 1 of the MFDA), it should accept the Settlement

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<sup>1</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 called the Canadian Investment Regulatory Organization (referred to herein as “CIRO”) and is recognized under applicable securities legislation. 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. 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.

Agreement entered into by Staff and the Respondent. After considering the provisions of the Settlement Agreement, together with the submissions regarding the applicable law, the Panel unanimously accepted the Settlement Agreement and issued an Order accordingly advising that written reasons would follow. These are the Panel's reasons for doing so.

### The Contraventions

- ¶ 4 In the Settlement Agreement, the Respondent admits that:
- a. Between May 26, 2015, and February 8, 2021, the Respondent altered and used to process transactions, 10 account forms in respect of 11 clients, by altering information on the account forms without having the client initial the alterations, contrary to Mutual Fund Dealer Rule 2.1.1 (formerly MFDA Rule 2.1.1); and
  - b. Between June 30, 2017, and August 4, 2021, the Respondent obtained, possessed and used to process transactions, 15 pre-signed account forms in respect of 15 clients, contrary to Mutual Fund Dealer Rule 2.1.1 (formerly MFDA Rule 2.1.1).

### The Facts

- ¶ 5 The Settlement Agreement set out the following facts admitted to by the Respondent:

8. From July 1, 2002, to January 10, 2022, the Respondent was registered in New Brunswick as a dealing representative with Investia Financial Services Inc. (the "Dealer Member"), a Dealer Member of CIRO (formerly a Member of the MFDA).

9. At all material times, the Respondent conducted business in and around the Fredericton, New Brunswick area.

#### Altered Accounts Forms

10. Between May 26, 2015, and February 8, 2021, the Respondent altered and used to process transactions, 10 account forms in respect of 11 clients, by altering information on the account forms without having the client initial the alterations.

11. The account forms that the Respondent altered included Order Instruction Forms and Know Your Client Update Forms ("KYC Update Forms").

#### Pre-signed Account forms

12. The information that the Respondent altered on the account forms included investment instructions, client net worth information and fund details.

13. At all material times, the Dealer Member's policies and procedures prohibited its dealing representatives from using pre-signed account forms.

14. Between June 30, 2017, and August 4, 2021, the Respondent obtained, possessed and used to process transactions, 15 pre-signed account forms in respect of 15 clients.

15. The pre-signed account forms included KYC Update Forms and New Client Application Forms.

- ¶ 6 The Settlement Agreement also disclosed the following:

#### Dealer Member's Investigation

16. In September 2021, the Dealer Member completed a full file review of the client files maintained by the Respondent and discovered the account forms described above.

17. Commencing on October 27, 2021, the Dealer Member placed the Respondent on strict supervision.

18. As part of its investigation into the Respondent's conduct, the Dealer Member sent letters

to all clients whose accounts the Respondent serviced, and provided the clients with three years of transaction history to determine that the trading activity was executed accurately and according to the clients' instructions. For clients whose account forms contained KYC information, the Dealer Member provided the clients with the KYC information on file in order to determine that the information was accurate. No clients responded to the Dealer Member with any concerns.

19. On January 10, 2022, the Respondent resigned from the Dealer Member.

#### Additional Factors

20. There is no evidence of client loss or lack of authorization for the underlying transactions, and no clients have complained to the Dealer Member or CIRO Staff.

21. The Respondent has not previously been the subject of MFDA or CIRO disciplinary proceedings.

22. By entering into this Settlement Agreement, the Respondent has saved CIRO the time, resources and expenses associated with conducting a contested hearing on the allegations.

#### Discussion

¶ 7 The panel was aware that before accepting a Settlement Agreement, a Hearing Panel must be satisfied that:

- i. The facts admitted to by the Respondent constitute misconduct in contravention of the By-Laws, MFDA Rules of Policies, or provincial securities legislation; and
- ii. The penalties proposed in the Settlement Agreement fall within a reasonable scope of appropriateness, keeping in mind the nature and extent of the misconduct under all the circumstances.

¶ 8 The Panel accepted that the role of a Hearing Panel at a Settlement Hearing is fundamentally different than its role at a Contested Hearing. As stated by the MFDA Hearing Panel in *Sterling Mutuals Inc.*, citing the reasoning in the IDA decision of *Milewski (Re)*:

We also note that while in a contested hearing the Panel attempts to determine the correct penalty, in a settlement hearing the Panel “will tend not to alter a penalty that it considers to be within a reasonable range, taking into account the settlement process and the fact that the parties have agreed. It will not reject a settlement unless it views the penalty as falling outside a reasonable range of appropriateness.” [Emphasis added.]

*Sterling Mutual Inc. (Re)*, MFDA File No. 200820 Hearing Panel of the Central Regional Council, Decision and Reasons dated August 21, 2008 at para. 37.

*Milewski (Re)*, [1999] I.D.A.C.D. No. 17 at p. 12 Ontario District Council, Decision dated July 28, 1999.

¶ 9 The Panel was also aware that the Courts have expressed their approval of settlements as a practical and effective manner of addressing misconduct in the securities industry:

Settlements assist the Commission to ensure that its overriding objective, the protection of the public is met...[settlements] provide means of reaching a flexible remedy that is tailored to address the interests of both the Commission and the person under investigation. Enforcement is rarely a concern because the settlement is voluntary. A person who is subject of an investigation retains the option of refusing to settle and proceeding to a hearing.

*British Columbia Securities Commission v. Seifert*, 2007 BCCA 484 at para. 31.

¶ 10 MFDA Hearing Panels have consistently held that the creation and use of altered account forms as well as the obtaining and the use of pre-signed forms by an Approved Person constitutes conduct that is contrary to Mutual Fund Dealer Rule 2.1.1 (formerly MFDA Rule 2.1.1).

*Hillsdon (Re)*, [2022] Hearing Panel of the Central Regional Council, MFDA File No. 202124 dated January 18, 2022 at para. 16.

*Geng (Marshall) Lui (Re)*, [2022] Hearing Panel of the Pacific Regional Council, MFDA File No. 202218, Decision dated July 19, 2022 at para. 8.

¶ 11 The MFDA has also previously warned Approved Persons against altering information on an account form without having the client initial the form in order to show that the client was aware of the change and had authorized it.

MFDA Notice #-MSN-0066 dated October 31, 2007 (updated March 4, 2013 and January 26, 2017)

MFDA Bulletin #-0661-E dated October 2, 2015.

¶ 12 Furthermore, both MFDA Notice #MSN-0066 and MFDA Bulletin #0066-E also warn Approved Persons against the use of pre-signed forms. The use of pre-signed forms adversely affects the integrity and reliability of account documents, leads to the destruction of the audit trail, has a negative impact on member complaint handling and has the potential for misuse in the form of unauthorized trading, fraud and misappropriation.

¶ 13 As the Hearing Panel discussed in *Price (Re)*, the prohibition against altering account forms without obtaining the client's initials and using pre-signed account forms applies regardless of whether the client was aware of or authorized the use of the altered or pre-signed account forms.

*Price (Re)*, [2011] Hearing Panel of the Central Regional Council, MFDA File No. 200814, Hearing Panel Decision (Misconduct) dated April 18, 2011 at paras. 122-124.

¶ 14 In the present case, the Panel, having considered in detail the agreed to facts as set out in the Settlement Agreement, concluded that both allegations as admitted to by the Respondent had been proven and constituted misconduct that contravened Mutual Fund Dealer Rule 2.1.1 (formerly MFDA Rule 2.1.1).

### **Penalty**

¶ 15 The Panel then considered the appropriateness of the proposed penalty as set out in the Settlement Agreement. In doing so, the Panel considered the submissions of counsel, as well as the new CIRO Sanction Guidelines and the substantial case law to which it was referred to in this matter.

¶ 16 In considering the appropriateness of the proposed penalty, the Panel was mindful that the primary goal of the securities regulations is the protection of the investor, while at the same time fostering public confidence in the capital markets and the securities industry.

*Pezim v. British Columbia (Superintendent of Brokers)*, [1994] 2.S.C.R 557.

¶ 17 Hearing Panels of CIRO (formerly the MFDA) have taken into account the following considerations when determining whether a proposed settlement should be accepted:

- a. Whether the acceptance of the settlement proposal would be in the public interest and whether the penalty imposed will protect investors;
- b. Whether the Settlement Agreement is reasonable and proportionate, having regard to the conduct of the Respondent as set out in the Settlement Agreement;
- c. whether the Settlement Agreement addresses the issues of both specific and general deterrence;
- d. whether the proposed settlement will prevent the type of conduct described in the Settlement Agreement from occurring again in the future;
- e. Whether the Settlement Agreement will foster confidence in the integrity of the Canadian capital markets;
- f. Whether the Settlement Agreement will foster confidence in the integrity of the MFDA; and

g. Whether the Settlement Agreement will foster confidence in the regulatory process itself.

*Jacobson (Re)* [2007] Hearing Panel of the Prairie Regional Council, MFDA Hearing No. 200712, Hearing Panel Decision dated July 13, 2007.

¶ 18 Specific factors which Hearing Panels frequently consider when determining whether a penalty is appropriate, include the following:

- a. The seriousness of the allegations proved against the Respondent;
- b. The Respondent's past conduct, including prior sanctions;
- c. The Respondent's experience level of activity in the capital markets;
- d. Whether the Respondent recognizes the seriousness of the improper activity;
- e. The harm suffered by investors as a result of the Respondent's activities;
- f. The benefits received by the Respondent as a result of the improper activity;
- g. The risk to investors and the capital markets in the jurisdiction, were the Respondent to continue to operate in capital markets in the jurisdiction;
- h. The damage caused to the integrity of the capital markets in the jurisdiction by the Respondent's conduct;
- i. The need to deter not only those involved in the case being considered, but also any others who participate in the capital markets, from engaging in similar improper activity;
- j. The need to alert others to the consequences of inappropriate activities to those who are permitted to participate in the capital markets; and
- k. Previous decisions made in similar circumstances.

*Headley (Re)*, 2006 LNCMFDA 3, at para. 85.

¶ 19 The Hearing Panel also considered the new CIRO Sanction Guidelines which came into effect on February 1, 2024. While the guidelines are not mandatory or binding on a Hearing Panel, they provide a summary of the key factors upon which discretion can be exercised consistently and fairly. The new CIRO guidelines recommend consideration of many of the same factors that have been applied in previous cases and are listed and applied above.

¶ 20 The Panel agreed with Staff's submissions that emphasis should be placed on the following factors in this matter:

- a. Acquiring, altering or using pre-signed forms and altering forms without obtaining clients initials are serious breaches of Mutual Fund Dealer Rule 2.1.1 (formerly MFDA Rule 2.1.1). The Respondent's conduct is further aggravated by the fact that many of the account forms were obtained after the MFDA issued MFDA Bulletin #0661-E and by the fact the Respondent had been an Approved Person for nearly 20 years at the time of some of the misconduct.
- b. The Respondent has acknowledged that his conduct constitutes a serious contravention of the MFDA Rules. By entering into a Settlement Agreement, the Respondent has accepted responsibility for his misconduct and has saved CIRO the time, resources and expense associated with a full disciplinary hearing.
- c. There is no evidence of any client financial loss, client complaints or lack of client authorization.
- d. The Respondent has not previously been the subject of MFDA disciplinary proceedings.
- e. The proposed penalties are significant enough to act as a general deterrence, warning

others who participate in the industry that the use of pre-signed and altered forms will not be tolerated in the industry in order to protect the investing public.

- f. Furthermore, the proposed penalties in this matter will specifically deter the Respondent from engaging in similar activity by imposing a meaningful sanction upon him that reflects the seriousness of his misconduct.

¶ 21 The Panel also considered the penalties imposed on Approved Persons by MFDA (now CIRO) Hearing Panels in the previous cases referred to by Staff and found that the proposed penalties here are consistent and appropriate under the circumstances.

**Result**

¶ 22 For all of the above reasons, the Panel concluded that the penalties proposed in the Settlement Agreement were reasonable and proportionate. Accordingly, the Settlement Agreement was accepted, and the following penalties were imposed upon the Respondent:

- a. the Respondent shall pay a fine to CIRO in the amount of \$17,500, pursuant to Mutual Fund Dealer Rule 7.4.1.1(b) which shall be payable in accordance with the following schedule:
  - i. \$8,750 payable to CIRO in certified funds upon acceptance of the settlement agreement by a Hearing Panel; and
  - ii. \$8,750 payable to CIRO in certified funds on or before July 6, 2024.
- b. the Respondent shall pay costs in the amount of \$2,500 in certified funds upon acceptance of the Settlement Agreement, pursuant to Mutual Fund Dealer Rule 7.4.2;
- c. the Respondent shall in the future comply with Mutual Fund Dealer Rule 2.1.1;

¶ 23 The panel also ordered that 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 CIRO’s Privacy Policy, then the Corporate Secretary’s Office, Mutual Fund Dealer Division of CIRO shall not provide copies of or access to the requested exhibits to the non-party without first redacting from them any and all intimate financial and personal information, pursuant to Rules 1.8(2) and (5) of the Mutual Fund Dealer Rules of Procedure.

Dated at this 3<sup>rd</sup> day of May, 2024.

“Edward Keyes” \_\_\_\_\_

Edward W. Keyes, K.C., Chair

“David Acker” \_\_\_\_\_

David Acker

“Jason Downey” \_\_\_\_\_

Jason Downey

**IN THE MATTER OF  
THE MUTUAL FUND DEALER RULES<sup>i</sup>  
and  
Martin David Hall**

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**Settlement Agreement**

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**INTRODUCTION**

1. The Canadian Investment Regulatory Organization, a consolidation of IIROC and the MFDA (“CIRO”) will announce that it proposes to hold a hearing (the “Settlement Hearing”) to consider whether, pursuant to Mutual Fund Dealer Rule 7.4.4.3, a hearing panel of the New Brunswick District Hearing Committee (the “Hearing Panel”) of CIRO should accept the settlement agreement (the “Settlement Agreement”) entered into between Staff of CIRO (“Staff”) and Martin David Hall (the “Respondent”).
2. Staff and the Respondent, consent and agree to the terms of this Settlement Agreement.
3. Staff and the Respondent jointly recommend that the Hearing Panel accept the Settlement Agreement.

**CONTRAVENTIONS**

4. The Respondent admits to the following violations of the Mutual Fund Dealer Rules:<sup>2</sup>
  - (a) Between May 26, 2015 and February 8, 2021, the Respondent altered and used to process transactions, 10 account forms in respect of 11 clients, by altering information on the account forms without having the client initial the alterations, contrary to Mutual Fund Dealer Rule 2.1.1 (formerly MFDA Rule 2.1.1); and
  - (b) Between June 30, 2017 and August 4, 2021, the Respondent obtained, possessed and used to process transactions, 15 pre-signed account forms in respect of 15 clients, contrary to Mutual Fund Dealer Rule 2.1.1 (formerly MFDA Rule 2.1.1).

**Terms of settlement**

5. Staff and the Respondent agree and consent to the following terms of settlement:
  - (a) the Respondent shall pay a fine to CIRO in the amount of \$17,500, pursuant to Mutual Fund Dealer Rule 7.4.1.1(b) which shall be payable in accordance with the following schedule:
    - (i) \$8,750 payable to CIRO in certified funds upon acceptance of the settlement agreement by a Hearing Panel; and
    - (ii) \$8,750 payable to CIRO in certified funds on or before July 6, 2024;

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<sup>2</sup> At the time of the conduct addressed in this proceeding, MFDA Rule 2.1.1 was in effect and is now incorporated into Mutual Fund Dealer Rule 2.1.1 referred to in this proceeding.

- (b) the Respondent shall pay costs in the amount of \$2,500 in certified funds upon acceptance of the Settlement Agreement, pursuant to Mutual Fund Dealer Rule 7.4.2;
- (c) the Respondent shall in the future comply with Mutual Fund Dealer Rule 2.1.1; and
- (d) the Respondent shall attend by videoconference on the date set for the Settlement Hearing.

6. The Respondent consents to the Hearing Panel making a confidentiality order on the following terms:

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 CIRO's Privacy Policy, then the Corporate Secretary's Office, Mutual Fund Dealer Division of CIRO shall not provide copies of or access to the requested exhibits to the non-party without first redacting from them any and all intimate financial and personal information, pursuant to Rules 1.8(2) and (5) of the Mutual Fund Dealer Rules of Procedure.

7. Staff and the Respondent agree to the settlement on the basis of the facts set out in this Settlement Agreement herein.

#### **AGREED FACTS**

8. From July 1, 2002 to January 10, 2022, the Respondent was registered in New Brunswick as a dealing representative with Investia Financial Services Inc. (the "Dealer Member"), a Dealer Member of CIRO (formerly a Member of the MFDA).

9. At all material times, the Respondent conducted business in and around the Fredericton, New Brunswick area.

#### **Altered Account Forms**

10. Between May 26, 2015 and February 8, 2021, the Respondent altered and used to process transactions, 10 account forms in respect of 11 clients, by altering information on the account forms without having the client initial the alterations.

11. The account forms that the Respondent altered included Order Instruction Forms and Know Your Client Update Forms ("KYC Update Forms").

12. The information that the Respondent altered on the account forms included investment instructions, client net worth information and fund details.

#### **Pre-signed Account Forms**

13. At all material times, the Dealer Member's policies and procedures prohibited its dealing representatives from using pre-signed account forms.

14. Between June 30, 2017 and August 4, 2021, the Respondent obtained, possessed and used to process transactions, 15 pre-signed account forms in respect of 15 clients.

15. The pre-signed account forms included KYC Update Forms and New Client Application Forms.

#### **Dealer Member's Investigation**

16. In September 2021, the Dealer Member completed a full file review of the client files maintained by the Respondent and discovered the account forms described above.

17. Commencing October 27, 2021, the Dealer Member placed the Respondent on strict supervision.

18. As part of its investigation into the Respondent's conduct, the Dealer Member sent letters to all clients whose accounts the Respondent serviced, and provided the clients with three years of transaction history to determine that the trading activity was executed accurately and according to the clients' instructions. For clients whose account forms contained KYC information, the Dealer Member provided the clients with the KYC information on file in order to determine that the information was accurate. No clients responded to the Dealer Member with any concerns.

19. On January 10, 2022, the Respondent resigned from the Dealer Member.

#### **Additional Factors**

20. There is no evidence of client loss or lack of authorization for the underlying transactions, and no clients have complained to the Dealer Member or CIRO Staff.

21. The Respondent has not previously been the subject of MFDA or CIRO disciplinary proceedings.

22. By entering into this Settlement Agreement, the Respondent has saved CIRO the time, resources and expenses associated with conducting a contested hearing on the allegations.

#### **ADDITIONAL TERMS OF SETTLEMENT**

23. This settlement is agreed upon in accordance with Mutual Fund Dealer Rule 7.4.4 and Rules 14 and 15 of the Mutual Fund Dealer Rules of Procedure.

24. The Settlement Agreement is subject to acceptance by the Hearing Panel. At or following the conclusion of the Settlement Hearing, the Hearing Panel may either accept or reject the Settlement Agreement. Settlement Hearings 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](http://www.mfda.ca).

25. 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 agreed, 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.

26. 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 at the settlement hearing, subject to Rule 15.3 of the Mutual Fund Dealer Rules of Procedure;
- (b) the Respondent agrees to waive any rights to a full hearing, a review hearing or appeal, including before the Board of Directors of CIRO 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) except for any proceedings commenced to address an alleged failure to comply with this Settlement Agreement, Staff will not initiate any proceeding under the Mutual Fund Dealer Rules 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, 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;
- (d) the Respondent shall be deemed to have been penalized by the Hearing Panel pursuant to Mutual Fund Dealer Rule 7.4.1.1 for the purpose of giving notice to the public thereof in accordance with Mutual Fund Dealer Rule 7.4.5; 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.

27. 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 Mutual Fund Dealer Rule 7.4.3 against the Respondent based on, but not limited to, the facts set out in this 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.

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 Mutual Fund Dealer Rules 7.3 and 7.4, unaffected by the Settlement Agreement or the settlement negotiations.

29. 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. The terms of the Settlement Agreement will be released to the public 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 or electronic copy of any signature shall be as effective as an original signature.

**DATED** this 1 day of February 2024.

“Martin David Hall”  
Martin David Hall

“Witness”  
Witness - Signature

“Witness”  
Witness - Print name

“Charles Corlett”  
Staff of CIRO

Per: Charles Corlett  
Canadian Investment Regulatory Organization, Vice-President, Enforcement

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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 that is called the Canadian Investment Regulatory Organization (referred to herein as “CIRO”) and is recognized under applicable securities legislation. 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. 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.