File No. 202263

Re Fan

IN THE MATTER OF:

The Mutual Fund Dealer Rules

and

Wenyuan (Simon) Fan

2024 CIRO 20

Canadian Investment Regulatory Organization
Hearing Panel (Ontario District)

Heard: September 1, 2023 in Toronto, Ontario (via videoconference)
Decision (Misconduct): September 1, 2023
Decision (Sanctions) and Reasons: January 31, 2024

Hearing Panel:
Thomas J. Lockwood K.C., Chair
Guenther Kleberg, Industry Representative
Kenneth Mann, Industry Representative
Appearances:
Samantha Wu, Enforcement Counsel
Wenyuan (Simon) Fan, Respondent (not in attendance or represented by counsel)

DECISION (SANCTIONS) AND REASONS

I. INTRODUCTION

¶ 1 By Notice of Hearing, dated the 28th day of December, 2022, the following Allegations were made against Wenyuan (Simon) Fan ("Respondent"):

> **Allegation #1:** In January 2021, the Respondent opened a new account for client YQ and processed transactions in the client's account:
>
> (a) without the authorization of the client; or
>
> (b) based on false or misleading statements he made to the client,
>
> contrary to the Member's policies and procedures and MFDA Rules 2.1.1, 1.1.2 (as it relates to MFDA Rule 2.5.1), or 2.1.4. [1]
>
> **Allegation #2**: In January 2021, the Respondent signed the signature and initials of client YQ on an account opening form and submitted it to the Member for processing, contrary to MFDA Rule 2.1.1.

[1] On June 30, 2021, amendments to MFDA Rule 2.1.4 came into effect. As the conduct addressed in this proceeding, pre-dated the amendment to the Rule, any reference to MFDA Rule 2.1.4 in this proceeding is to the version of the Rule that was in effect between January 2021 and June 30, 2021.

Allegation #3: Between January and February 2021, the Respondent recorded false or misleading notes on the Member's system, contrary to MFDA Rule 2.1.1.

Allegation #4: In February 2021, the Respondent made false or misleading statements to client YQ after opening the new account for client YQ and processing transactions in the client's account, contrary to MFDA Rule 2.1.1.

Allegation #5: In February 2021, the Respondent made false or misleading statements to the Member during the course of an investigation into his conduct, contrary to MFDA Rule 2.1.1.

¶ 2 On January 1, 2023, the Mutual Fund Dealers Association of Canada ("MFDA") and the Investment Industry Regulatory Organization of Canada were consolidated into a single self-regulatory organization recognized under applicable securities legislation called the Canadian Investment Regulatory Organization ("CIRO" or the "Corporation"). CIRO adopted interim rules that, inter alia, incorporate the pre-amalgamation regulatory requirements contained in the by-laws, rules and policies of the MFDA.

¶ 3 The First Appearance in this proceeding took place, by videoconference, on February 2, 2023. The Respondent appeared in person. The parties agreed that the Hearing on the Merits would take place, by videoconference, on September 1, 2023, commencing at 10:00 a.m. (Eastern).

¶ 4 At the First Appearance, the parties agreed upon a scheduling Order with respect to Disclosure, Witness Statements and Witness Lists. It was also agreed that there would be an Interim Appearance by videoconference on July 14, 2023. An Order was made to this effect.

¶ 5 The date for the Interim Appearance was changed, on consent of the parties, to August 4, 2023. The Respondent did not appear on August 4, 2023. The Respondent did not provide the Disclosure, Witness Statements and Witness List required by the Order of February 2, 2023.

¶ 6 The Hearing on the Merits took place on September 1, 2023. The Respondent did not appear. The Hearing Panel was aware of Section 7.3 of the Rules of Procedure, which provides as follows:

> "7.3 Failure to Attend Hearing
>
> (1) Where a Respondent fails to attend the hearing on the date and at the time and location specified in the Notice of Hearing, the Hearing Panel may:
>
> (a) proceed with the hearing without further notice to and in the absence of the Respondent; and
>
> (b) accept the facts alleged and conclusions drawn by the Corporation in the Notice of Hearing as proven and impose any of the penalties and costs described in sections 24.1 and 24.2 respectively of MFDA By-law No. 1."

¶ 7 We requested that CIRO Staff provide evidence to substantiate the Allegations.

II. THE EVIDENCE

¶ 8 Staff provided the Hearing Panel with the following affidavit evidence:

(a) the affidavit of Rob Lambshead, Investigator at CIRO, affirmed on August 29, 2023, with attached exhibits;

(b) the affidavit of Jaime Fonseca, Chief Compliance Officer at CIBC Securities Inc. (the "Dealer Member"), affirmed on August 29, 2023, with attached exhibits;

(c) the affidavit of Farzana Yasmin, Senior Associate, Regulatory Complaints at CIBC Wealth Management ("CIBCWM"), which is affiliated with the Dealer Member, affirmed on August 30, 2023, with attached exhibits;

(d) the affidavit of Chaewon Monica Green, who was Manager, Client Advice at the material time at the Canadian Imperial Bank of Commerce ("the Bank"), which is affiliated with the Dealer Member, affirmed on August 30, 2023, with attached exhibits; and

(e) the affidavit of Halina Mastandrea, who was Manager, Client Advice at the material time at the Bank, affirmed on August 31, 2023, with attached exhibits.

¶ 9 On February 1, 2023, the Respondent filed a Reply, in which he made a number of significant admissions.

¶ 10 The admitted evidence before the Hearing Panel established the following:

(a) The Respondent was registered in Ontario as a Dealing Representative with the Dealer Member from November 30, 2020 to March 9, 2021.

(b) The Respondent was also registered with the Dealer Member in Nova Scotia from November 21, 2018 to December 14, 2020 and in Quebec from December 29, 2020 to March 9, 2021.

(c) On November 21, 2018, the Respondent signed an Agreement of Approved Person agreeing that he was subject to the jurisdiction of the MFDA and was bound by MFDA Rules, as amended.

(d) At all material times, the Respondent was employed with the Bank and carried on business at a branch of the Dealer Member located in Ottawa, Ontario ("Branch").

(e) On March 9, 2021, the Respondent resigned from the Bank, and the Dealer Member subsequently terminated his registration. He is not, currently, registered in the securities industry in any capacity.

The Dealer Member's Policies and Procedures

¶ 11 At the material times, the Dealer Member's policies and procedures provided, among other things, that:

(a) New Account Application Forms ("NAAF") were required to be signed by account holders at the time of account opening in the presence of Approved Persons;

(b) its Approved Persons were required to obtain explicit approval from a client before processing transactions in their accounts;

(c) its Approved Persons were required to give clients written disclosures, including:

(i) on account opening, copies of applicable agreement and disclosure booklets explaining how the accounts worked; and

(ii) before accepting purchase instructions from clients, Fund Facts containing key facts about a mutual fund;

(d) the falsification of client signatures or initials was prohibited.

Unauthorized Transactions and False and Misleading Statements to Client YQ and Dealer Member

¶ 12 On or about January 28, 2021, the Respondent called client YQ to discuss opening a

mutual fund account at the Dealer Member and transferring monies to the Dealer Member that client YQ held at the time in a Tax Free Savings Account ("TFSA") at the Bank.

¶ 13 On January 28, 2001, the Respondent:

(i) prepared a NAAF to open a new TFSA for client YQ at the Dealer Member (the "New TFSA") and, without client YQ's knowledge or authorization, signed the client's signature and three sets of initials on the NAAF by imitating client YQ's signature that was already on file at the Bank and submitted it to the Dealer Member for processing;

(ii) prepared and submitted to the Dealer Member a form entitled Transfer Authorization for Registered Investments ("TARI") to transfer the entire balance of YQ's TFSA at the Bank, totaling $55,696, to the New TFSA (the "Transfer"); and

(iii) purchased a money market mutual fund in the New TFSA on behalf of client YQ (the "Purchase").

¶ 14 The Respondent did not have client YQ's authorization to open the new TFSA and process the Transfer and the Purchase. The Respondent falsely represented to client YQ that, due to a "system issue" at the Branch, the client was required to open the New TFSA and transfer the entire balance held in the TFSA at the Bank and invest the monies in a money market mutual fund in the New TFSA.

¶ 15 The Respondent admitted that these representations were false and that there was no "system issue" at the Branch. He admitted that he processed these transactions to increase his sales volume in order to meet his weekly sales goal and thereby potentially increase his compensation.

¶ 16 On January 28, 2021, the Respondent made a series of notes which indicated that he had met with the client in person at the Branch and had provided her with written disclosure. He, subsequently, admitted that these notes were false and were created to conceal from the Dealer Member that he had signed the client's signatures and initials on the NAAF without the client's knowledge or authorization.

¶ 17 On or about February 1, 2021, client YQ complained to the Dealer Member that the Respondent opened the New TFSA and processed the Transfer and Purchase without her authorization. The Dealer Member immediately commenced an investigation. When interviewed, the Respondent initially insisted that he had met with the client and provided her with investment advice. The Dealer Member met with the client who advised that she had never met with the Respondent or executed the documents in question. Only on March 5, 2021, did the Respondent finally admit that he had not met with the client and had forged the signatures on the documents in question.

¶ 18 The Respondent immediately resigned from the Bank and his registration was terminated.

¶ 19 In his Reply, the Respondent admitted that:

(i) he falsely represented to client YQ that, due to a system issue, client YQ was required to open the New TFSA at the Dealer Member, transfer the entire balance that she held in her TFSA at the Bank and invest the monies in a money market mutual fund in the New TFSA;

(ii) he signed client YQ's signature on an account opening form to facilitate processing the Transfer and Purchase;

(iii) he processed these transactions to increase his sales volume in order to try to meet his weekly sales goal; and

(iv) during the investigation into the Respondent's conduct for the Dealer Member, the Respondent was "not able to tell the truth".

III. THE LAW

Jurisdiction

¶ 20 Section 24.1.4 of MFDA By-law No. 1 (now Mutual Fund Dealer Rule 7.4.1.4) provides that an Approved Person remains subject to the jurisdiction of the MFDA, notwithstanding the fact that such individual has ceased to be an Approved Person. According to the By-law, a disciplinary proceeding can be commenced against an Approved Person up to five years after the date when the individual ceased to be an Approved Person.

¶ 21 In the present case, the Respondent was an Approved Person registered with the Dealer Member until March 9, 2021. Consequently, he was bound by and required to comply with the MFDA Rules.

Standard of Proof

¶ 22 The standard of proof in this case, as in all CIRO and other regulatory proceedings in the securities industry, is the civil standard of a balance of probabilities. Evidence must always be sufficiently clear, convincing and cogent to satisfy the balance of probabilities test but there is no objective standard to measure sufficiency.

F.H. v. McDougall, 2008 SCC 53 at paras. 40, 46 and 49.

Evidence

¶ 23 Rules 1.6 and 13.4 of the Mutual Fund Dealer Rules of Procedure make it clear that both hearsay evidence and evidence by sworn statements are admissible.

Tonnies (Re) MFDA File No. 200503, Hearing Panel of the Prairie Regional Council, Decision and Reasons, dated June 27, 2005, at pp. 6-7.

Standard of Conduct

¶ 24 MFDA Rule 2.1.1 states, in part, as follows:

"2.1.1 Standard of Conduct. Each Member and each Approved Person of a Member shall:

(a) deal fairly, honestly and in good faith with its clients;

(b) observe high standards of ethics and conduct in the transaction of business;

(c) not engage in any business conduct or practice which is unbecoming or detrimental to the public interest; . . ."

¶ 25 Rule 2.1.1 (now Mutual Fund Dealer Rule 2.1.1) is a rule of general application which prescribes the standard of conduct applicable to all registrants in the mutual fund industry. This Rule has been interpreted in a purposive manner in a wide range of circumstances.

Breckenridge (Re), 2007 CanLII 80232 (CMFDA) at para. 71.

Izhar (Re), 2022 CanLII 115350 (CMFDA) at para. 5.

Bell (Re), 2019 CanLII 12463 (CMFDA) at paras. 9–11.

Policies and Procedures

¶ 26 MFDA Rule 2.5.1 (now Mutual Fund Dealer Rule 2.5.1) requires Members to establish policies and procedures to ensure that the handling of its business is in compliance with the MFDA (now CIRO's) By-Laws, Rules and Policies, and applicable securities legislation. It is well established that, pursuant to MFDA Rule 1.1.2 (now Mutual Fund Dealer Rule 1.1.2), Approved Persons have a corresponding obligation to comply with the Member's policies and procedures.

¶ 27 As the MFDA Hearing Panel stated in its Reasons for Decision in *Franco* (*Re*):

> "The obligation of the Approved Persons to comply with the policies and procedures of the Members that they are registered with is a cornerstone of the self-regulatory system. MFDA Members are expected to be aware of their regulatory obligations and to implement policies and procedures to ensure compliance. When Approved Persons disregard those obligations, the Member's ability to supervise the conduct of such Approved Persons and protect the interest of clients and the public is undermined."
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> ***Franco (Re)***, [2011] Hearing Panel of the Prairie Regional Council, MFDA File No. 201016, Panel Decision dated May 6, 2011, at para. 38.

Conflicts of Interest

¶ 28 The version of MFDA Rule 2.1.4 that was in effect between January 2021 and June 30, 2021, when the Rule was amended, obligates an Approved Person who becomes aware of any conflict or potential conflict of interest to immediately address it as follows:

(a) Each Member and Approved Person shall be aware of the possibility of conflicts of interest arising between the interests of the Member or Approved Person and the interests of the client. Where an Approved Person becomes aware of any conflict or potential conflict of interest, the Approved Person shall immediately disclose such conflict or potential conflict of interest to the Member;

(b) In the event that such a conflict or potential conflict of interest arises, the Member and the Approved Person shall ensure that it is addressed by the exercise of responsible business judgment influenced only by the best interests of the client and in compliance with Rules 2.1.4(c) and (d);

(c) Any conflict or potential conflict of interest that arises as referred to in Rule 2.1.4(a) shall be immediately disclosed in writing to the client by the Member, or by the Approved Person as the Member directs, prior to the Member or Approved Person proceeding with the proposed transaction giving rise to the conflict or potential conflict of interest:

¶ 29 The evidence before us clearly establishes that the Respondent opened a new account for client YQ and processed transactions either without authorization or based on false or misleading statements.

¶ 30 MFDA Hearing Panels have held that where an Approved Person opens a client account and processes a transaction without client authorization, the Approved Person violates MFDA Rule 2.1.1.

> ***Lau (Re)*** [2018], Hearing Panel of the Central Regional Council, MFDA File No. 201779, Panel Decision dated February 27, 2018, at para. 6.
>
> ***Smilestone (Re)*** [2013], Hearing Panel of the Atlantic Regional Council, MFDA File No. 201129, Panel Decision dated August 8, 2012, at paras. 5, 23.
>
> ***Del Plavignano (Re)*** [2019], Hearing Panel of the Central Regional Council, MFDA File No. 201809, Panel Decision dated February 7, 2019, at paras. 7-8.

Xin (Re) [2022], Hearing Panel of the Pacific Regional Council, MFDA File No. 202175, Panel Decision dated July 11, 2022, at paras. 6, 26.

¶ 31 Approved Persons must obtain express instructions from the client to execute any transaction. If a trade is processed without the knowledge or approval of the client, the trade is unauthorized and the processing of such a trade constitutes a contravention of the regulatory obligations of the Approved Person who processed it.

Del Plavignano (Re), supra at para. 7.

¶ 32 When an Approved Person advances his or her own interest in processing transactions without client authorization, such Approved Persons contravene MFDA Rule 2.1.4.

Xin (Re), supra at paras. 6, 23.

¶ 33 When an Approved Person misleads a client, the Approved Person fails to meet the standard of conduct set out in MFDA Rule 2.1.1, particularly the requirement that an Approved Person deal fairly, honestly and in good faith with clients.

Martineau (Re) [2021], Hearing Panel of the Central Regional Council, MFDA File No. 202053, Panel Decision dated October 6, 2021, at para. 7.

¶ 34 The evidence is clear that the Respondent opened the New TFSA and processed the Transfer and Purchase without client YQ's authorization or based on false or misleading statements. This breached the Dealer Member's policies and procedures and contravened MFDA Rules 2.1.1 and 1.1.2 (as it relates to MFDA Rule 2.5.1 (now Mutual Fund Dealer Rules 2.1.1, 1.1.2(b) and 2.5.1).

¶ 35 The Respondent admitted that he opened the New TFSA and processed the Purchase and Transfer to obtain a financial benefit for himself. The Respondent clearly engaged in conduct that gave rise to a conflict of interest which was not disclosed to the Dealer Member. His conduct contravened MFDA Rule 2.1.4 (now Mutual Fund Dealer Rule 2.1.4(2)).

¶ 36 The Respondent also admitted that he signed client YQ's signature and initials without the client's knowledge or authorization. This type of conduct can never be justified and breached the Dealer Member's policies and procedures and contravened MFDA Rule 2.1.1 (now Mutual Fund Dealer Rule 2.1.1).

¶ 37 It is also clear that the Respondent prejudiced his client by making it appear that she executed the NAAF, when she did not. The Respondent engaged in unauthorized trading.

<u>False or Misleading Notes</u>

¶ 38 The Respondent has admitted that he created notes which falsely stated that he had met with the client and provided her with written disclosure. He admitted that he created these false notes to conceal from the Dealer Member that he had signed the client's signature and initials on the NAAF. This is a clear case of blatant forgery.

¶ 39 Not surprisingly, MFDA Hearing Panels have held that when an Approved Person creates false notes they contravene the standard of conduct set out in MFDA Rule 2.1.1.

Botescu (Re), [2015], Hearing Panel of the Central Regional Council, MFDA File No. 202008, Panel Decision dated May 11, 2020, at paras. 3, 20.

MacPherson (Re), [2017] Hearing Panel of the Pacific Regional Council, MFDA File No. 201621, Reasons for Decision dated April 17, 2017, at paras. 9, 10.

Jain (Re), [2012] Hearing Panel of the Central Regional Council, MFDA File No. 201130, Reasons for Decision dated March 14, 2012, at paras. 3, 4.

¶ 40 The falsification of such records undermines the reliability of the audit trail because the existence of a note which purports to record a client interaction no longer constitutes a reliable, contemporaneous record of such interaction.

¶ 41 Further, Dealer Members rely on the records created by Approved Persons to conduct supervision, fairly adjudicate complaints and demonstrate compliance with their regulatory obligations. The creation of false records undermines these objectives and is contrary to the obligations imposed on Members and Approved Persons to protect the interests of clients.

False or Misleading Statements

¶ 42 The evidence clearly establishes, and the Respondent has admitted, that he made false or misleading statements to both client YQ and his Dealer Member.

¶ 43 With respect to client YQ, he misled her respecting the processing of the Transfer and Purchase, falsely representing to her that they were the result of a system error. With respect to the Dealer Member, the Respondent admitted making false or misleading statements to it during its investigation.

¶ 44 With respect to deliberately misleading his Dealer Member during its investigation, the Respondent's rationale for doing so is set out in his Reply as follows:

> "After the case was under CIBC investigation, I was not able to tell the truth to my manager as I was afraid of lose the job (sic). I was the only person working in the family while my wife was still in school without any income."

¶ 45 Needless to say, this Hearing Panel categorically rejects this rationale as constituting acceptable conduct on the part of the Respondent.

¶ 46 This Hearing Panel, unanimously, concludes that all of the Allegations made against the Respondent have been proven on a balance of probabilities by clear, convincing and cogent evidence.

IV. PENALTY

Factors to be Considered

¶ 47 Investor protection is the primary goal of securities regulation. In addition to protecting investors from unfair, improper or fraudulent practices, the goals of securities regulation include fostering public confidence in the capital markets and the securities industry. Disciplinary sanctions imposed in the securities regulatory context are intended to restrain future misconduct in furtherance of these goals. Sanctions should also be preventative, protective and prospective.

Pezim v. British Columbia (Superintendent of Brokers), [1994] 2 SCT+R 557 at para. 59.

Breckenridge (Re), 2007 CanLII 80232 (CMFDA) at para. 10.

¶ 48 To determine whether a sanction is appropriate, the Hearing Panel should consider:

(a) the protection of the investing public;

(b) the integrity of the securities market;

(c) specific and general deterrence;

(d) the protection of the MFDA (now CIRO's) membership; and

(e) the protection of the integrity of the MFDA's (now CIRO's) enforcement process.

Breckenridge (Re), supra at para. 10.

¶ 49 Previous Hearing Panels have also identified a number of additional factors which should be considered when determining whether the penalty sought to be imposed is appropriate. These include:

(a) The seriousness of the allegations proved against the Respondent.

(b) The Respondent's past conduct, including prior sanctions.

(c) The Respondent's experience in the capital markets.

(d) The level of the Respondent's activity in the capital markets.

(e) Whether the Respondent recognizes the seriousness of the improper activity.

(f) The harm suffered by investors as a result of the Respondent's activities.

(g) The benefits received by the Respondent as a result of the improper activity.

(h) The risk to investors and the capital markets in the jurisdiction, were the Respondent to continue to operate in capital markets in the jurisdiction.

(i) The damage caused to the integrity of the capital markets in the jurisdiction by the Respondent's improper activities.

(j) 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.

(k) The need to alert others to the consequences of inappropriate activities to those who are permitted to participate in capital markets.

(l) Previous decisions made in similar circumstances.

Headley [Re], 2006, Hearing Panel of the Central Regional Council, MFDA File No. 200509, Reasons for Decision dated February 21, 2006 at para.85.

¶ 50 The Hearing Panel may also refer to the MFDA's Sanction Guidelines, which are not mandatory or binding on the Hearing Panel, but provide a summary of the key factors upon which discretion can be exercised consistently and fairly. Many of the same factors that are listed above, which have been considered in previous decisions of MFDA Hearing Panels, are also reflected and described in the Sanctions Guidelines.

Application to the Present Case

¶ 51 The proven misconduct of the Respondent, as outlined above, is serious and pervasive. It was unethical, dishonest and self-serving.

¶ 52 The Respondent chose not to participate in the Hearing on the Merits. He required Staff to expend the time, resources and expenses to muster and present the appropriate evidence.

¶ 53 We must also take into account the deterrent effect of any penalty which we impose. Deterrence should capture both the specific deterrence of the wrongdoer, as well as the general deterrence of other participants in the capital markets, in order to protect investors.

Position of Staff

¶ 54 Staff sought the following penalties against the Respondent:

(a) a prohibition on the Respondent's authority to conduct securities related business while in the employ of or associated with any Dealer Member of CIRO that is registered as a mutual fund dealer for a period of three to five years, pursuant to

s. 24.1.1(e) of MFDA By-law No. 1 (now Mutual Fund Dealer Rule 7.4.1.1(e);

(b) a fine of at least $25,000, pursuant to s. 24.1.1(b) of MFDA By-law No. 1 (now Mutual Fund Dealer Rule 7.4.1.1.(b)); and

(c) costs of $7,500, pursuant to s. 24.2 of MFDA By-law No. 1 (now Mutual Fund Dealer Rule 7.4.2).

¶ 55 In support of its position, Staff filed a Bill of Costs, which totaled $20,562.50. This did not include any time for preparing for or conducting the Hearing on the Merits.

¶ 56 Staff also provided the Hearing Panel with a detailed chart seeking to show that the proposed penalties were consistent with the penalties imposed by MFDA Hearing Panels in previous cases involving similar circumstances. We noted that all of the cases referred to were Settlement cases, where, arguably, different considerations apply in the Penalty phase of the Hearing on the Merits.

V. DECISION

¶ 57 After a thorough review of the evidence presented to us, we were, unanimously, of the view that each and every one of the Allegations had been established. We announced same at the Hearing on the Merits. We reserved our decision on the issue of penalty.

¶ 58 With respect to Penalty, our unanimous decision is as follows:

(a) Staff asked for a three to five year prohibition on the Respondent's authority to conduct security related business while in the employ of or associated with any Dealer Member of CIRO that is registered as a mutual fund dealer. We believe that, considering the admitted and proven misconduct of the Respondent, this prohibition should be permanent. The message has to be clearly provided to those who engage in the capital markets, that conduct, such as that engaged in by the Respondent, will not be tolerated and that the consequences will be significant.

(b) A fine in the amount of $25,000 pursuant to s. 24.1.1(b) of MFDA By-law No. 1 (now Mutual Fund Dealer Rule 7.4.1.1(b). This, combined with the Permanent Prohibition, should send a powerful message to those who engage in the capital markets that meaningful sanctions will be exacted on those who engage in similar activity.

(c) Costs in the amount of $7,500.00, pursuant to s. 24.2 of MFDA By-law No. 1 (now Mutual Fund Dealer Rule 7.4.1.1(b). We recognize that this represents only a portion of the actual costs of Staff. We would have considered a higher amount if requested.

VI. ORDER

¶ 59 We are prepared to be presented with, and execute, an Order containing the above provisions as to Prohibition, Fine and Costs along with the following provision:

> "If at any time a non-party to this proceeding, with the exception of the bodies set out in the 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 personal information, pursuant to Rules 1.8(2) and (5) of the Mutual Fund Dealer Rules of Procedure."

Dated at Ontario, this 31 day of January, 2024

"Thomas Lockwood"

Thomas J. Lockwood, K.C. Chair

"Guenther Kleberg"

Guenther Kleberg, Industry Representative

"Kenneth Mann"

Kenneth Mann, Industry Representative