



**Mutual Fund Dealers Association of Canada**  
Association canadienne des courtiers de fonds mutuels

**IN THE MATTER OF A SETTLEMENT HEARING  
PURSUANT TO SECTION 24.4 OF BY-LAW NO. 1 OF  
THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA**

**Re: Shawn Bolt**

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**SETTLEMENT AGREEMENT**

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**I. INTRODUCTION**

1. By Notice of Settlement Hearing, the Mutual Fund Dealers Association of Canada (the “MFDA”) will announce that it proposes to hold a hearing to consider whether, pursuant to section 24.4 of By-law No. 1, a hearing panel of the Central Regional Council (the “Hearing Panel”) of the MFDA should accept the settlement agreement (the “Settlement Agreement”) entered into between Staff of the MFDA (“Staff”) and the Respondent, Shawn Bolt.

**II. JOINT SETTLEMENT RECOMMENDATION**

2. Staff conducted an investigation of the Respondent’s activities. The investigation disclosed that the Respondent had engaged in activity for which the Respondent could be penalized on the exercise of the discretion of the Hearing Panel pursuant to s. 24.1 of By-law No. 1.

3. Staff and the Respondent recommend settlement of the matters disclosed by the investigation in accordance with the terms and conditions set out below. The Respondent agrees

to the settlement on the basis of the facts set out in Part IV herein and consents to the making of an Order in the form attached as Schedule “A”.

4. Staff and the Respondent agree that the terms of this Settlement Agreement, including the attached Schedule “A”, will be released to the public only if and when the Settlement Agreement is accepted by the Hearing Panel.

### **III. ACKNOWLEDGEMENT**

5. Staff and the Respondent agree with the facts set out in Part IV herein for the purposes of this Settlement Agreement only and further agree that this agreement of facts is without prejudice to the Respondent or Staff in any other proceeding of any kind including, but without limiting the generality of the foregoing, any proceedings brought by the MFDA (subject to Part X) or any civil or other proceedings which may be brought by any other person or agency, whether or not this Settlement Agreement is accepted by the Hearing Panel.

### **IV. AGREED FACTS**

#### **Registration History**

6. Between March 31, 2004 and April 4, 2011, the Respondent was registered in Ontario as a mutual fund salesperson with Credential Asset Management Inc. (“Credential”)<sup>1</sup>, a Member of the MFDA.

7. Between January 31, 2007 and April 4, 2011, the Respondent was also registered as a Branch Manager with Credential.

8. The Respondent was previously registered in Ontario between February 19, 1999 and March 16, 2003 as a mutual fund salesperson with Credential. The Respondent was not

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<sup>1</sup> Credential is a wholly owned subsidiary of Credential Financial Inc. (“CFI”). CFI operates in partnership with Unity Savings and Credit Union (“Unity”) among other credit unions. During the material time, the Respondent was dually employed by Credential and Unity.

registered in the securities industry in any capacity between March 17, 2003 and March 30, 2004.

9. On April 4, 2011, the Respondent was terminated by Credential as a result of the events described herein.<sup>2</sup> The Respondent is not currently registered in the securities industry in any capacity.

10. During the material time, the Respondent carried on business from three Credential branch offices located in the cities of Kingston and Nappanee.

## **Background**

11. Commencing on or about November 23, 2010, the Respondent took a leave of absence from Credential for medical reasons.

12. On January 17, 2011, while the Respondent was on medical leave, Credential conducted a review of the Respondent's client files (the "First Review") and discovered several pre-signed forms in the files.

13. On January 24, 2011, while the Respondent was still on medical leave, Credential conducted a further review of the Respondent's client files (the "Second Review") and discovered a file folder under the Respondent's desk containing numerous additional pre-signed forms.

14. Staff became aware of the Respondent's conduct on or about February 1, 2011, when Credential reported the findings of the First Review and the Second Review (the "Reviews") through the MFDA Member Events Tracking System ("METS") in accordance with MFDA Policy No. 6.

## **Allegation #1 – Pre-Signed Forms**

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<sup>2</sup> The Respondent's termination also applied to his employment with Unity.

15. During the Reviews, Credential identified the following 246 blank or partially completed pre-signed forms pertaining to the accounts of 61 clients, as described below:

<b>Client</b>	<b>Form(s)</b>
DA	1 Blank Signed Investment Instruction Form 1 Partially Completed Signed KYC Update Form
CA	3 Partially Completed Signed KYC Update Forms 4 Partially Completed Signed Investment Instruction Forms
BA	3 Blank Signed Investment Instruction Forms 2 Blank Signed Systematic Plan Instruction Forms 1 Partially Completed Signed KYC Update Form
ETB	1 Partially Completed Signed NAAF 1 Blank Signed Investment Instruction Form
BB	1 Blank Signed Investment Instruction Form
RB	1 Partially Completed Signed NAAF 1 Blank Signed Investment Instruction Form 1 Blank Signed 'Credential Asset Mgmt Multiple Fund RSP –LIRA In Respect of Pension Monies Governed by the Ontario Pension Benefits Act' Form 1 Blank Signed EFT Authorization Form 1 Partially Completed Signed Transfer Authorization Form
DB	1 Blank Signed Investment Instruction Form 1 Blank Signed KYC Update Form
MC	3 Blank Signed Investment Instruction Forms 3 Blank Signed Transfer Authorization Forms
LC	2 Blank Signed Investment Instruction Forms 1 Partially Completed Signed KYC Update Form
RC	2 Blank Signed Investment Instruction Forms
MCP	3 Blank Signed Investment Instruction Forms
EC	2 Partially Completed Signed NAAFS 2 Partially Completed Signed KYC Update Forms 2 Blank Signed Investment Instruction Forms 1 Partially Completed Signed Transfer Authorization Form 1 Blank Signed EFT Authorization Form 1 Blank Signed RESP Subscriber-Only Application Form 1 Blank Signed 3 <sup>rd</sup> Party Determination Form 1 Blank Signed TD Tax-Free Savings Account Application Form 1 Blank Signed Mackenzie RESP Application Form

<b>Client</b>	<b>Form(s)</b>
LD	2 Blank Signed Investment Instruction Forms 1 Blank Signed Systematic Plan Instruction Form 1 Blank Signed EFT Authorization Form 2 Blank Transfer Authorization Forms
RE	2 Blank Signed Investment Instruction Forms 1 Blank Signed Systematic Plan Instruction Form 1 Blank Signed EFT Authorization Form 1 Blank Transfer Authorization Form
GF	2 Blank Signed Investment Instruction Forms
AG	1 Blank Signed Investment Instruction Form 1 Blank Signed EFT Authorization Form
LG	1 Partially Completed NAAF 2 Blank Signed Investment Instruction Forms 1 Partially Completed Transfer Authorization Form 1 Blank Signed EFT Authorization Form
FH	1 Partially Completed Systematic Plan Instructions Form
MH	1 Blank Signed Investment Instruction Form 1 Blank Signed KYC Update Form 1 Partially Completed Transfer Authorization Form
SH	1 Blank Signed Investment Instruction Form
SH (2)	4 Partially Completed Signed Investment Instruction Forms 1 Partially Completed Signed KYC Update Form 1 Partially Completed Transfer Authorization Form
GJ	4 Blank Signed Subsequent Investment Instruction Forms
DJ	2 Blank Signed Investment Instruction Forms 1 Partially Completed Signed KYC Update Form
SK	2 Blank Signed Investment Instruction Forms
PK	3 Blank Signed KYC Update Forms 3 Blank Signed Investment Instruction Forms
KK	1 Partially Completed Signed Investment Instruction Form 1 Partially Completed Signed Systematic Plan Instruction Form 1 Partially Completed Signed Transfer Authorization Form 1 Partially Completed KYC Update Form
ML	1 Partially Completed Signed NAAF 1 Blank Signed Investment Instruction Form 1 Blank Signed Transfer Authorization Form

<b>Client</b>	<b>Form(s)</b>
	1 Blank Signed EFT Authorization Form
JL	1 Partially Completed Signed Investment Instruction Form
NL	1 Partially Completed Signed Investment Instruction Form
WL	1 Partially Completed Signed Investment Instruction Form 1 Blank Signed KYC Update Form
CL	3 Blank Signed Investment Instruction Forms
MLL	1 Blank Signed Investment Instruction Form 1 Partially Completed Signed Transfer Authorization Form
NJM	3 Blank Signed Investment Instruction Forms 1 Partially Completed KYC Update Form
BM	7 Blank Signed Investment Instruction Forms 3 Blank Signed KYC Update Forms 1 Partially Completed EFT Authorization Form
PM	2 Blank Signed Investment Instruction Forms 2 Blank Signed KYC Update Forms
SM	1 Blank Signed Systematic Plan Instructions Form
KP	5 Blank Signed Investment Instruction Forms 3 Partially Completed Signed Transfer Authorization Forms 2 Partially Completed Signed KYC Update Forms
DP	2 Blank Signed Systematic Plan Instruction Forms 2 Partially Completed Signed KYC Update Form 4 Blank Signed Investment Instruction Forms
MP	1 Blank Signed Investment Instruction Form
DR	1 Blank Signed Investment Instruction Form
DR (2)	3 Blank Signed Subsequent Investment Instruction Form
CR	1 Partially Completed Signed NAAF 1 Blank Signed EFT Authorization Form 1 Partially Completed Signed Transfer Authorization Form 1 Blank Signed Investment Instruction Form 1 Blank Signed Systematic Plan Instruction Form
JR	1 Partially Completed Signed NAAF 1 Partially Completed Signed Transfer Authorization Form 1 Blank Signed EFT Authorization Form 1 Blank Signed Investment Instruction Form 1 Blank Signed Systematic Plan Instruction Form

<b>Client</b>	<b>Form(s)</b>
LR	1 Partially Completed Signed Investment Instruction Form 1 Partially Completed Signed Transfer Authorization Form
BR	2 Partially Completed Signed Investment Instruction Forms
JR	2 Blank Signed Investment Instruction Forms 1 Partially Completed Signed Investment Instructions Form
MR	4 Blank Signed Investment Instruction Forms
JS	2 Blank Signed Investment Instruction Forms 2 Blank Signed KYC Update Forms
RS	1 Partially Completed Signed NAAF 1 Partially Completed Signed KYC Update Form 1 Partially Completed Signed Transfer Authorization Form 2 Blank Signed Investment Instruction Forms 1 Blank Signed EFT Authorization Form 1 Blank Signed 'Credential Asset Mgmt Multiple Fund RSP –LIRA N Respect of Pension Monies Governed by the Ontario Pension Benefits Act.
CS	1 Blank Signed Investment Instruction Form 1 Partially Completed Signed KYC Update Form
FS	3 Blank Signed Investment Instruction Forms
BS	1 Partially Completed Signed Investment Instruction Form
DS	5 Blank Signed Investment Instruction Forms 4 Blank Signed KYC Update Forms
CS & GS	2 Blank Signed Investment Instruction Forms 1 Blank Signed KYC Update Form
PS	5 Blank Signed Investment Instruction Forms
KSM	2 Blank Signed Systematic Plan Instruction Forms
CT	6 Partially Completed Signed Subsequent Investment Instructions Forms 6 Partially Completed Signed Transfer Authorization for Registered Investment Forms 1 Blank Signed KYC Update Form
KT	2 Blank Signed Investment Instruction Forms 2 Partially Completed Systematic Plan Instruction Forms 1 Blank Signed KYC Update Form
CW	4 Blank Signed Investment Instruction Forms
RW	6 Partially Completed Signed Investment Instruction Forms

<b>Client</b>	<b>Form(s)</b>
LW	2 Blank Signed Investment Instruction Forms 2 Blank Signed KYC Update Forms
<b>Total: 61</b>	<b>Total: 246</b>

16. Commencing in at least winter 2009, it was the Respondent’s practice to obtain, maintain and use blank or partially completed pre-signed forms to process transactions in client accounts. After discussing a trade with the client, the Respondent would populate a blank or partially completed pre-signed form with the essential elements of the trade and other required information before submitting the trade for processing.

17. During the material time, Credential’s written policies and procedures (the “Policies and Procedures”) prohibited its Approved Persons from using pre-signed forms. The Respondent was aware that the Policies and Procedures prohibited the use of pre-signed forms. On February 26, 2010, the Respondent signed a Credential Annual Approved Person Declaration stating that he did not possess any pre-signed forms.

18. Staff is not aware of any client complaints nor did Staff’s investigation find any evidence of unauthorized trading relating to the Respondent’s use of blank and partially completed pre-signed forms.

19. By obtaining and maintaining 246 blank or partially completed pre-signed forms for 61 client accounts and using pre-signed forms to process transactions in client accounts, the Respondent engaged in conduct contrary to MFDA Rule 2.1.1. (c) and failed to comply with the Policies and Procedures, contrary to MFDA Rules 1.1.2 and 2.5.1 and MFDA Rule 2.1.1.

**Allegation #2 – Late Trading**

20. Commencing in at least 2009, it was the Respondent’s practice to delay, at his discretion, the processing of transactions in client accounts. According to the Respondent, he typically processed transactions within a few days or a few weeks after receiving investment instructions



from clients. The Respondent stated that he did so in order to save time and to allow him to meet with additional clients.

21. In particular, the Respondent failed to process trades in the accounts of clients GC and LW on a timely basis as follows:

- a) on or about November 22, 2010, client GC provided the Respondent investment instructions to process a transaction in her account (the "GC Trade"), but on December 15, 2010, Credential learned that the Respondent had yet to process the GC Trade; and
- b) in early 2010, client LW provided investment instructions to the Respondent to process a transaction in her account (the "LW Trade"), but on February 14, 2011, Credential learned that the Respondent had yet to process the LW Trade.

22. On January 6, 2011, Credential processed the GC Trade, backdating it to November 22, 2010, which resulted in adjustment costs to Credential of \$1, 217.53.

23. On March 16, 2011, Credential processed the LW Trade, backdating it to May 18, 2010, which resulted in adjustment costs to Credential of \$1, 377.70.

24. At no time did the Respondent advise any clients of any risks associated with his practice of delaying the processing of transactions in their accounts.

25. During the material time, subsections 9.1 (1) and (2) and 10.2 (1) and (2) of National Instrument 81-102 required purchase and redemption orders of securities of a mutual fund to be transmitted:

- a) where the order is received at a location that is not the principal office of the participating dealer, to the principal office of the participating dealer by no later than the next day; and
- b) where the order is received at the principal office of the participating dealer, to the order receipt office of the mutual fund no later than the next day.

26. During the material time, the Policies and Procedures required all Approved Persons with Credential to process trade orders within one business day of receipt.

27. By virtue of the foregoing, the Respondent failed to process transactions in client accounts on a timely basis, contrary to:

- a) subsections 9.1 (1) and (2) and 10.2 (1) and (2) of National Instrument 81-102 and MFDA Rule 2.1.1; and
- b) the Policies and Procedures, contrary to MFDA Rules 1.1.2 and 2.5.1 and MFDA Rule 2.1.1.

## **V. THE RESPONDENT'S POSITION**

28. The Respondent states that he maintained and used blank or partially completed pre-signed forms to process transactions in client accounts and delayed, at his discretion, the processing of transactions in client accounts because he was working close to 50 hours a week and was unable to process the trades on the same day that he had met with the client(s). The Respondent states that he informed Credential verbally about difficulties he was having with his workload, the "pending" files and the delayed transactions, but did not indicate to Credential the extent and severity to which he had fallen behind with his work.

## **VI. CONTRAVENTIONS**

29. The Respondent admits that between at least 2009 and November 23, 2010, the Respondent obtained and maintained 246 pre-signed forms for 61 clients and used pre-signed forms to process transactions in client accounts, thereby:

- a) engaging in conduct unbecoming an Approved Person, contrary to MFDA Rule 2.1.1 (c); and
- b) failing to comply with the Member's policies and procedures, contrary to MFDA Rules 1.1.2 and 2.5.1 and MFDA Rule 2.1.1.

30. The Respondent admits that between at least 2009 and November 23, 2010, the Respondent delayed, at his discretion, the processing of transactions in client accounts, thereby

failing to:

- a) process trades in client accounts on a timely basis, contrary to subsections 9.1 (1) and (2) and 10.2 (1) and (2) of National Instrument 81-102 and MFDA Rule 2.1.1; and
- b) comply with the Member's policies and procedures, contrary to MFDA Rules 1.1.2 and 2.5.1 and MFDA Rule 2.1.1.

## **VII. TERMS OF SETTLEMENT**

31. The Respondent agrees to the following terms of settlement:

- a) the Respondent shall be prohibited for one year from conducting securities related business in any capacity while in the employ of or associated with any Member of the MFDA, pursuant to section 24.1.1(e) of MFDA By-law No. 1;
- b) the Respondent shall be prohibited from acting in a supervisory capacity for five years, pursuant to section 24.1.1(f) of MFDA By-law No. 1;
- c) the Respondent shall pay a fine of \$5,000, pursuant to section 24.1.1(b) of MFDA By-law No. 1, payable as follows:
  - (i) \$1,000 payable on or before September 25, 2013;
  - (ii) \$1,500 payable on or before January 31, 2014; and
  - (iii) \$2,500 payable on or before July 31, 2014;
- d) the Respondent shall pay \$1,000 in respect of the costs of the investigation and settlement of this matter, pursuant to section 24.2 of MFDA By-law No. 1;
- e) the Respondent shall in the future comply with MFDA Rules 1.1.2, 2.5.1 and 2.1.1 and subsections 9.1(1) and (2) and 10.2(1) and (2) of National Instrument 81-102;
- f) the Respondent will attend in person, on the date set for the Settlement Hearing.

## **VIII. STAFF COMMITMENT**

32. If this Settlement Agreement is accepted by the Hearing Panel, Staff will not initiate any proceeding under the By-laws of the MFDA against the Respondent in respect of the facts set out in Part IV and the contraventions described in Part VI of this Settlement Agreement, subject to the provisions of Part X below. 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 Parts IV and VI of this Settlement Agreement or in respect of conduct that occurred outside the specified date ranges of the facts and contraventions set out in Parts IV and V 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.

## **IX. PROCEDURE FOR APPROVAL OF SETTLEMENT**

33. Acceptance of this Settlement Agreement shall be sought at a hearing of the Central Regional Council of the MFDA on a date agreed to by counsel for Staff and the Respondent.

34. Staff and the Respondent may refer to any part, or all, of the Settlement Agreement at the settlement hearing. Staff and the Respondent also agree that if this Settlement Agreement is accepted by the Hearing Panel, it will constitute the entirety of the evidence to be submitted respecting the Respondent in this matter, and the Respondent agrees to waive his rights to a full hearing, a review hearing before the Board of Directors of the MFDA 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.

35. Staff and the Respondent agree that if this Settlement Agreement is accepted by the Hearing Panel, then the Respondent shall be deemed to have been penalized by the Hearing Panel pursuant to s. 24.1.2 of By-law No. 1 for the purpose of giving notice to the public thereof in accordance with s. 24.5 of By-law No. 1.

36. Staff and the Respondent agree that if this Settlement Agreement is accepted by the Hearing Panel, 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 him.

## **X. FAILURE TO HONOUR SETTLEMENT AGREEMENT**

37. 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 section 24.3 of the By-laws of the MFDA against the

Respondent based on, but not limited to, the facts set out in Part IV of the 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.

#### **XI. NON-ACCEPTANCE OF SETTLEMENT AGREEMENT**

38. If, for any reason whatsoever, this Settlement Agreement is not accepted by the Hearing Panel or an Order in the form attached as Schedule “A” is not made 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 sections 20 and 24 of By-law No. 1, unaffected by this Settlement Agreement or the settlement negotiations.

39. Whether or not this Settlement Agreement is accepted by the Hearing Panel, the Respondent agrees that he will not, in any proceeding, refer to or rely upon this Settlement Agreement or the negotiation or process of approval of this Settlement Agreement as the basis for any allegation against the MFDA of lack of jurisdiction, bias, appearance of bias, unfairness, or any other remedy or challenge that may otherwise be available.

#### **XII. DISCLOSURE OF AGREEMENT**

40. 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.

41. Any obligations of confidentiality shall terminate upon acceptance of this Settlement Agreement by the Hearing Panel.

#### **XIII. EXECUTION OF SETTLEMENT AGREEMENT**

42. This Settlement Agreement may be signed in one or more counterparts which together shall constitute a binding agreement.

43. A facsimile copy of any signature shall be effective as an original signature.

Dated this 22<sup>nd</sup> day of September, 2013.

Robin Bolt  
Witness – Signature

“Shawn Bolt”  
Shawn Bolt

“Robin Bolt”  
Witness - Print name

“Shaun Devlin”  
Staff of the MFDA  
Per: Shaun Devlin  
Senior Vice-President,  
Member Regulation & Enforcement

**Schedule "A"**

**Order**

**File No. 201305**



**Mutual Fund Dealers Association of Canada**  
Association canadienne des courtiers de fonds mutuels

**IN THE MATTER OF A SETTLEMENT HEARING  
PURSUANT TO SECTION 24.4 OF BY-LAW NO. 1 OF  
THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA**

**Re: Shawn Bolt**

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**ORDER**

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**WHEREAS** on [date], the Mutual Fund Dealers Association of Canada (the "MFDA") issued a Notice of Settlement Hearing pursuant to section 24.4 of MFDA By-law No. 1 in respect of Shawn Bolt (the "Respondent");

**AND WHEREAS** the Respondent entered into a settlement agreement with Staff of the MFDA, dated September 22, 2013 (the "Settlement Agreement"), in which the Respondent agreed to a proposed settlement of matters for which the Respondent could be disciplined pursuant to sections 20 and 24.1 of MFDA By-law No. 1;

**AND WHEREAS** the Hearing Panel is of the opinion that between at least 2009 and November 23, 2010, the Respondent:

- (a) obtained and maintained 246 pre-signed forms for 61 clients and used pre-signed forms to process transactions in client accounts, thereby:
  - (i) engaging in conduct unbecoming an Approved Person, contrary to MFDA Rule

- 2.1.1 (c); and
  - (ii) failing to comply with the Member's policies and procedures, contrary to MFDA Rules 1.1.2 and 2.5.1 and MFDA Rule 2.1.1; and
- (b) delayed, at his discretion, the processing of transactions in client accounts, thereby failing to:
- (i) process trades in client accounts on a timely basis, contrary to subsections 9.1 (1) and (2) and 10.2 (1) and (2) of National Instrument 81-102 and MFDA Rule 2.1.1; and
  - (ii) comply with the Member's policies and procedures, contrary to MFDA Rules 1.1.2 and 2.5.1 and MFDA Rule 2.1.1.

**IT IS HEREBY ORDERED THAT** the Settlement Agreement is accepted, as a consequence of which:

1. the Respondent shall be prohibited for one year from conducting securities related business in any capacity while in the employ of or associated with any Member of the MFDA, pursuant to section 24.1.1(e) of MFDA By-law No. 1;
2. the Respondent shall be prohibited from acting in a supervisory capacity for five years, pursuant to section 24.1.1(f) of MFDA By-law No. 1;
3. the Respondent shall pay a fine of \$5,000, pursuant to section 24.1.1(b) of MFDA By-law No. 1, payable as follows:
  - (i) \$1,000 payable on or before September 25, 2013;
  - (ii) \$1,500 payable on or before January 31, 2014; and
  - (iii) \$2,500 payable on or before July 31, 2014;
4. the Respondent shall pay \$1,000 in respect of the costs of the investigation and settlement of this matter, pursuant to section 24.2 of MFDA By-law No. 1;
5. the Respondent shall in the future comply with MFDA Rules 1.1.2, 2.5.1 and 2.1.1 and subsections 9.1(1) and (2) and 10.2(1) and (2) of National Instrument 81-102; and



6. if at any time a non-party to this proceeding requests production of, or access to, any materials filed in, or the record of, this proceeding, including all exhibits and transcripts, then the MFDA Corporate Secretary shall not provide copies of, or access to, the requested documents to the non-party without first redacting from them any and all intimate financial or personal information, pursuant to Rules 1.8(2) and (5) of the MFDA *Rules of Procedure*.

**DATED** this [day] day of [month], 20[ ].

Per: \_\_\_\_\_  
[Name of Public Representative], Chair

Per: \_\_\_\_\_  
[Name of Industry Representative]

Per: \_\_\_\_\_  
[Name of Industry Representative]

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