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: John Alojz Kodric

SETTLEMENT AGREEMENT

I. INTRODUCTION

1. By News Release, 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 MFDA By-law No. 1, a hearing panel of the Central Regional Council (the "Hearing Panel") of the MFDA should accept the settlement agreement entered into between Staff of the MFDA ("Staff") and the Respondent, John Alojz Kodric (the "Settlement Agreement").

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 section 24.1 of MFDA 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 IX) 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. The Respondent commenced employment at Manulife in September 1996 as an insurance agent. Between March 27, 1998 and September 4, 2014, the Respondent was registered in Ontario as a mutual fund salesperson / dealing representative[1] with Manulife Securities Investment Services Inc. or its predecessors ("Manulife"), a Member of the MFDA.

[1] On September 28, 2009 when National Instrument 31-103 came into force, the Respondent's registration category was changed from mutual fund salesperson to dealing representative.

7. Manulife terminated the Respondent on September 4, 2014. Manulife's Uniform Termination Notice indicates that the Respondent was dismissed in good standing.

8. At all material times, the Respondent conducted business in Brampton, Ontario.

9. The Respondent is not currently registered in the securities industry in any capacity. The Respondent states that he has a firm which is aware of his current circumstances and is willing to sponsor his registration as a mutual fund dealing representative on the terms set forth in an OSC registration decision dated September 22, 2015.

Securities Related Business Outside the Member

Sakha Enterprise Corporation

10. In about January 2008, the Respondent's brother-in-law, MS, advised the Respondent that he had accepted employment with Sakha Enterprise Corporation ("Sakha"). According to its website, Sakha is a Toronto-based company which is involved in gold and timber production in Russia.

11. In May 2008, the Respondent personally invested $20,000 in Sakha.

12. Between July 2008 and September 4, 2015, the following 10 clients who were serviced by the Respondent and two other individuals (the "Investors") purchased shares of Sakha totaling $248,133[2]:

Investor Name	**Date of Investment**	**Amount**
Client JG	2008	$37,500 CAD
Clients NC and MC	December 12, 2008	$30,633 CAD
Client VR	December 2008	$30,000 CAD ($25,000 USD)
Client MD	Post April 2008	$30,000 CAD ($25,000 USD)

[2] An exchange rate of $1.20 has been applied to any investments made in U.S. dollars.

Investor Name	Date of Investment	Amount
Clients SS and NS	Unknown	$60,000 CAD ($50,000 USD)
Clients PJ and BJ	Unknown	$30,000 CAD ($25,000 USD)
DK	Unknown	$30,000 CAD ($25,000 USD)
FB	Unknown	Unknown
Client MR	Unknown	Unknown
	TOTAL	**$248,133 CAD**

13. The Respondent states that many of the Investors are family friends or long time personal friends.

14. The Respondent states that at no time did the Respondent actively promote or endorse the investments in Sakha. The Respondent states that he made it clear that his own investment was a personal and speculative one made, amongst other reasons, because his brother-in-law worked at Sakha. The Respondent states that he also made it clear that he was neither recommending the investment nor registered to do so.

15. The Respondent acknowledges having facilitated the sale of shares of Sakha by carrying out the following :

(a) when asked for information about Sakha, referring Investors to the Sakha website or providing publicly available information about Sakha off the company website, including the nature of its business and that it was attempting to get listed on a stock exchange;

(b) telling Investors about a Sakha presentation at a hotel in Mississauga and thereafter attending the same seminar;

(c) when asked about his personal investments, telling the potential investors about his personal holdings, including that he held shares of Sakha;

(d) letting Sakha know that there may be potential investors that would be contacting it and advising potential investors that they could contact Sakha if they wished to purchase shares;

(e) providing Sakha with the names and telephone numbers of certain potential investors, including clients, after being asked to do so by the clients;

(f) at the request of potential investors, delivering payments from them to Sakha for the purchase of its shares;

(g) at the request of potential investors, delivering share certificates issued by Sakha to them;

(h) from time to time, if requested by the Investors, informing the Investors of any update he might have respecting the status of the Sakha investments.

16. Sakha shares were not approved by Manulife for sale by its Approved Persons, including the Respondent. Manulife did not have a referral arrangement with Sakha. The sales of the Sakha shares to the Investors were not processed for the account or through the facilities of Manulife. At no time did the Respondent disclose his activities pertaining to Sakha to Manulife, nor did Manulife approve such activities.

17. The Respondent's activities pertaining to Sakha gave rise to a conflict or potential conflict of interest with clients as the Respondent personally held shares in Sakha and his brother-in-law was employed by Sakha. While the Respondent states that he disclosed the information underlying this conflict or potential conflict of interest to clients, he acknowledges that he did not make such disclosure in writing or take adequate steps to ensure it was addressed by the exercise of responsible business judgment influenced only by the best interests of the client.

18. There is no evidence that the Respondent received fees or commissions from Sakha as a result of engaging in the conduct described above.

19. Sakha's shares are currently listed in the over-the-counter market in the United States with a reported per share value of $0.006. Sakha's shares are not actively traded and the company does not appear to be operating.

20. The Respondent and the Investors have lost substantially all of the monies they invested in Sakha. Some of the Investors have been offered and received compensation from Manulife.

The Respondent Recommended an Unsuitable Leverage Investment Strategy to Two Clients

21. In or about October 2007, the Respondent recommended and facilitated the implementation of a leverage investment strategy in the accounts of client JG and client VR whereby the clients:

(a) borrowed funds from their Manulife One account;
(b) used these funds to obtain 2-for-1 investment loans;
(c) used the monies from the Manulife One account and the 2-for-1 investment loans to purchase mutual funds, including return of capital ("ROC") mutual funds[3], which were expected to generate monthly distributions; and
(d) used the distributions generated by the mutual funds to pay the monthly costs associated with the borrowed monies and re-invest the difference/excess back into the investment account.

22. The monies from the Manulife One Account and the 2-for-1 investment loans were structured as interest-only loans.[4]

23. The leverage investment strategy recommended by the Respondent was based on the premise that the mutual funds purchased with the borrowed monies would generate proceeds (i.e., distributions) each month which would be greater than the costs associated with the loans and, as such, the strategy would pay for itself. The Respondent told the clients that the

[3] ROC mutual funds are structured so that a portion of the proceeds paid to investors by the fund may include a return of capital originally invested. According to the promoters of ROC mutual funds, the ROC portion of the distribution paid by the fund is not immediately taxable in the hands of the investor receiving it. Instead, the ROC is deducted from the investor's adjusted cost base, which gives rise to a larger capital gain (or smaller capital loss) when the investment is ultimately sold.

[4] An "interest-only" loan is a loan where the borrower is only obligated to pay the interest owing on the principal balance of the loan monthly, bi-weekly, etc. The borrower is not required to make any payments on account of principal until the loan is retired or the lender is entitled to make demand for repayment.

distributions must be reinvested such that these funds would be available to offset any future losses. The Respondent explained that should the distributions not be enough to cover the cost of the interest on the loans then any difference would have to be covered by the clients out of their own pocket. The Respondent told the clients that the strategy was long term (a minimum of ten years) and explained that the success of the strategy was dependent on market returns which could not be guaranteed.

24. The Respondent states that before the leverage was applied for, the Respondent met on numerous occasions with both clients to discuss in detail the use of leverage as an investment strategy.

25. The leverage investment strategy recommended by the Respondent was high risk and was acknowledged as such by both clients. The clients both executed forms acknowledging the risks associated with borrowing to invest. The mutual funds purchased pursuant to the strategy were not high risk.

26. Manulife assessed and approved the leverage strategy for both client JG and client VR. Manulife has offered compensation to both client JG and client VR.

Client JG

27. Client JG is 58 years old. He did not complete high school. He is a salesperson at a car dealership whose income is based upon sales commissions. Prior to 2011, client JG earned annual commissions ranging from $80,000 to $104,000.

28. In about 2002 or 2003, the Respondent met client JG at the car dealership when client JG sold a car to the Respondent. Client JG subsequently became a client of Manulife and his accounts were serviced by the Respondent.

29. Before October 2007, client JG had participated in two leverage strategies, both of which were successful.

30. In June 2007, the Respondent illustrated a leverage strategy to client JG after client JG asked about how he could accelerate his returns. In October 2007, client JG requested that the Respondent prepare the loan documents so that he could proceed with the leverage strategy.

31. At the time the Respondent recommended the 2007 leverage investment strategy, client JG had a net worth of $340,000.

32. In order to implement the leverage investment strategy, on or about October 11, 2007, client JG borrowed $100,000 from his Manulife One account.

33. Client JG then applied for a $200,000 2-for-1 investment loan from B2B Trust, using the monies he had borrowed from the Manulife One account as collateral for the B2B Trust loan.

34. The Respondent completed client JG's loan application to B2B Trust and presented it to client JG for him to sign. The loan application executed by client JG acknowledged that he had a "high" risk tolerance.

35. Based upon the Respondent's recommendation regarding the leverage investment strategy, client JG invested the $300,000 he had borrowed from his Manulife One account and from B2B Trust into mutual funds, including ROC mutual funds. Thereafter, as recommended by the Respondent, client JG reinvested the excess proceeds. In this regard, the Respondent states that client JG did not agree with the Respondent respecting the type of reinvestment. The Respondent states that in light of this, the Respondent suggested that perhaps it was best if client JG reverted to managing his own accounts. The Respondent states that shortly thereafter, client JG terminated his relationship with the Respondent.

36. The loans were unsuitable for client JG because client JG did not have the ability to withstand investment losses without jeopardizing his financial security if the leverage investment strategy did not perform as the Respondent represented it should.

Client VR

37. Client VR is 47 years old. He completed one year of university. He is employed by a retail company as a warehouse manager and handler.

38. In September 2007, the Respondent illustrated a leverage strategy to client VR. The Respondent states that he met with client VR on numerous occasions to discuss the leverage strategy.

39. At the time the Respondent recommended the leverage investment strategy, client VR had good investment knowledge. He had not previously borrowed monies to invest in leveraged mutual funds. Client VR had an income of approximately $56,600 per year and a net worth of approximately $192,400.

40. On about September 20, 2007, client VR borrowed $100,000 from his Manulife One account in order to implement the leverage investment strategy.

41. Client VR then applied for a $200,000 2-for-1 investment loan from B2B Trust, using the monies he had borrowed from the Manulife One account as collateral for the B2B Trust loan. The loan application executed by VR acknowledged that he had a “high” risk tolerance.

42. The loans were unsuitable for client VR having regard to:

(a) client VR did not have the ability to afford the monthly costs associated with the loans without relying on anticipated monthly proceeds from the investments; and

(b) client VR did not have the ability to withstand investment losses without jeopardizing his financial security if the leverage investment strategy did not perform as the Respondent represented it should.

Pre-signed Forms and Failure to Obtain Client Initials

43. Between February 2008 and February 2014, the Respondent obtained and maintained 8 blank pre-signed account forms and five partially completed Order Entry Authorization forms. During the same period, the Respondent made changes to 3 account forms, at the request of the clients, but did not obtain the clients' initials beside the changes.

44. The account forms included Order Entry Authorizations, Know-Your-Client forms, Client Information Changes, Pre-authorized Contribution Forms, and Point of Sale Disclosures. The 5 partially completed pre-signed forms were Order Entry Authorizations in respect of nominee accounts in which no signature was required to effect a trade. The Respondent used these 5 forms to record the clients' verbal order entry authorizations. The Respondent acknowledges that the Order Entry Authorization forms were signed and dated with the sell instructions completed, but no purchase amounts were entered. The Respondent did not populate the purchase amounts because he was waiting for confirmation of the amounts the clients had available from the proceeds from placing the sell orders. After receiving the clients' initial order entry instructions, the Respondent would thereafter contact the clients with the current pricing and dollar amounts available for the purchase(s) discussed, proceed with the purchase instructions based on the clients' verbal instructions and then record the purchase amount on the pre-signed forms as a way to record the completed transaction(s).

45. In respect of the other 8 forms, the Respondent states that he had no intention of using the forms and/or filling out the blank portions of the forms.

46. Manulife found these forms in April 2014 during a review of the client files maintained by the Respondent.

47. There is no evidence that the Respondent received any financial benefit from engaging in the conduct described above beyond the commissions and fees that he would ordinarily be entitled to receive.

48. There is no evidence of any client harm arising from the Respondent's conduct.

Failure to Abide by Member's Request

49. On March 28, 2014, Manulife met with the Respondent to discuss a complaint submitted by client JG against the Respondent. During the interview, the Respondent informed Manulife that he planned to contact clients to obtain their position on the issue of the complaint in order to counter the position taken by client JG. Manulife asked the Respondent not to contact any of his clients regarding this matter due to privacy concerns.

50. Notwithstanding Manulife's request, the Respondent contacted several clients to obtain letters regarding the Respondent's role in their investments in Sakha. Between March 30, 2014 and April 8, 2014, eight clients provided the Respondent with seven letters regarding the clients' dealings with the Respondent and their investments in Sakha.

51. The Respondent states that he contacted these clients in order to defend himself against client JG's allegations and that in doing so he acceded to Manulife's request respecting the protection of privacy as he never disclosed client JG's name or any other private information. Rather, he disclosed only that someone had placed a complaint against him that he was trying to defend.

Other

52. This is the first time the Respondent has been the subject of a MFDA disciplinary hearing.

53. The Respondent has cooperated with the MFDA's investigation into these issues.

54. The Respondent states that since his departure from Manulife, the Respondent's income has dropped significantly and his family has suffered economic hardship. The Respondent states that he is the primary breadwinner in his household for his wife and four children.

55. It is Staff's position that Staff would have sought a longer period of prohibition than the period agreed upon if not for the action taken with respect to the Respondent by the Ontario Securities Commission.

V. CONTRAVENTIONS

56. The Respondent admits the following contraventions of the Rules, Policies and By-law of the MFDA:

(a) between July 2008 and September 4, 2015, the Respondent engaged in securities related business that was not carried out for the account and through the facilities of the Member by facilitating the sale of shares of Sakha Enterprises Corporation totaling $248,133 to at least 10 clients and 2 other individuals contrary to MFDA Rules 1.1.1 and 2.1.1;

(b) between October 2007 to September 4, 2015, the Respondent failed to ensure that the leveraged investment strategy recommendations for client JG and client VR were suitable for the clients having regard to their financial circumstances, including but not limited to, the clients' ability to afford the costs associated with the investment loans and withstand investment losses in the event that the investment strategy did not perform as the Respondent represented it should, contrary to MFDA Rules 2.2.1 and 2.1.1;

(c) between February 2008 and February 2014, the Respondent obtained and maintained 8 blank and five partially completed pre-signed account forms, and 3 account forms which the Respondent had made changes to after the clients had signed the account forms, at the request of the clients, but failed to obtain the clients' initials beside the changes, contrary to MFDA Rule 2.1.1;

(d) between March 28, 2014 and April 8, 2014, the Respondent failed to abide by the Member's request to not make contact with clients in response to a client complaint, contrary to MFDA Policy No. 3 and MFDA Rule 2.11.

VI. TERMS OF SETTLEMENT

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

(a) a one year prohibition on the authority of the Respondent to conduct securities related business in any capacity while in the employ of or associated with any MFDA Member, pursuant to section 24.1.1(e) of MFDA By-law No. 1;

(b) a fine in the amount of $45,000, pursuant to section 24.1.1(b) of MFDA By-law No. 1, payable as follows:

i. $10,000 payable on or before the date of the settlement hearing; and

ii. The balance of $35,000 payable in 7 monthly instalments of $5,000 each, commencing on January 9, 2017;

(c) costs in the amount of $5,000, pursuant to section 24.2 of MFDA By-law No. 1;

(d) the Respondent shall in the future comply with MFDA Rules 1.1.1, 2.1.1, 2.2.1 and 2.11 and MFDA Policy No. 3;

(e) the Respondent will attend in person, on the date set for the Settlement Hearing.

VII. STAFF COMMITMENT

58. 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 contraventions described in Part V of this Settlement Agreement, subject to the provisions of Part IX below. Nothing in this Settlement Agreement precludes Staff from investigating or initiating proceedings in respect of any contraventions that are not set out in Part V of this Settlement Agreement or in respect of conduct that occurred outside the specified date ranges of the contraventions set out in Part 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.

VIII. PROCEDURE FOR APPROVAL OF SETTLEMENT

59. 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.

60. 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.

61. 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 section 24.1.1 of MFDA By-law No. 1 for the purpose of giving notice to the public thereof in accordance with section 24.5 of MFDA By-law No. 1.

62. 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 Settlement Agreement is intended to restrict the Respondent from making full answer and defence to any civil or other proceedings against him.

IX. FAILURE TO HONOUR SETTLEMENT AGREEMENT

63. 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.

X. NON-ACCEPTANCE OF SETTLEMENT AGREEMENT

64. 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 MFDA By-law No. 1, unaffected by this Settlement Agreement or the settlement negotiations.

65. 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.

XI. DISCLOSURE OF AGREEMENT

66. 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.

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

XII. EXECUTION OF SETTLEMENT AGREEMENT

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

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

DATED this 5th day of December, 2016.

"John A. Kodric"
John A. Kodric

"DK"
Witness – Signature

DK
Witness – Print Name

"Shaun Devlin"
Shaun Devlin
Staff of the MFDA
Per: Shaun Devlin
Senior Vice-President,
Member Regulation – Enforcement

Schedule "A"

Order

File No. 201618

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: John Alojz Kodric

ORDER

WHEREAS on [date], the Mutual Fund Dealers Association of Canada (the "MFDA") issued a News Release pursuant to section 24.4 of By-law No. 1 in respect of John Alojz Kodric (the "Respondent");

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

AND WHEREAS the Hearing Panel is of the opinion that:

a) between July 2008 and September 4, 2015, the Respondent engaged in securities related business that was not carried out for the account and through the facilities of the Member by facilitating the sale of shares of Sakha Enterprises Corporation totaling at least $248,133 to at least 10 clients and 2 other individuals, contrary to

MFDA Rules 1.1.1 and 2.1.1;

b) between October 2007 to September 4, 2015, the Respondent failed to ensure that the leveraged investment strategy recommendations he made to client JG and client VR were suitable for the clients having regard to their financial circumstances, including but not limited to, the clients' ability to afford the costs associated with the investment loans and withstand investment losses in the event that the investment strategy did not perform as the Respondent represented it should, contrary to MFDA Rules 2.2.1 and 2.1.1;

c) between February 2008 and February 2014, the Respondent obtained and maintained 8 blank or 5 partially completed pre-signed account forms, and 3 account forms which the Respondent had made changes to after the clients had signed the account forms, at the request of the clients, but failed to obtain the clients' initials beside the changes, contrary to MFDA Rule 2.1.1; and

d) between March 28, 2014 and April 8, 2014, the Respondent failed to abide by the Member's request to not make contact with clients in response to a client complaint, contrary to MFDA Policy No. 3 and MFDA Rule 2.11..

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

1. The following penalties and costs are imposed on the Respondent:

a) a one year prohibition on the authority of the Respondent to conduct securities related business in any capacity while in the employ of or associated with any MFDA Member, pursuant to section 24.1.1(e) of MFDA By-law No. 1;

b) a fine in the amount of $45,000, pursuant to section 24.1.1(b) of MFDA By-law No. 1, payable as follows:

   i. $10,000 payable on or before the date of the settlement hearing; and

   ii. The balance of $35,000 payable in 7 monthly instalments of $5,000 each, commencing on January 9, 2017;

c) costs in the amount of $5,000, pursuant to section 24.2 of MFDA By-law No. 1;

2. The Respondent shall in the future comply with MFDA Rules 1.1.1, 2.1.1, 2.2.1 and 2.11, and MFDA Policy No. 3; and

3. 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]

DM 514573 v1