



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: Hammond Lieu

SETTLEMENT AGREEMENT

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, Hammond Lieu.

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 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

The Respondent’s Registration History

6. The Respondent is one of 14 named Respondents in this proceeding.¹ He, along with all of the other named Respondents, operated out of the same branch office of WFG Securities Inc. (“WFG”) or one of its predecessor companies, located in Mississauga, Ontario (the “Branch”).

7. From October 21, 2009 to August 21, 2014, the Respondent was registered in Ontario as a mutual fund salesperson (now known as a dealing representative) with WFG.

8. In the months prior to becoming registered as a mutual fund salesperson with WFG, the Respondent became a mutual fund client of the Member. At all times, Saadet Kolgekaya (“Kolgekaya”), one of the other Respondents in this proceeding, was the WFG mutual fund salesperson responsible for servicing the Respondent’s mutual fund account.

¹ After issuance of the Notice of Hearing in this matter on February 28, 2017, Staff of the MFDA withdrew all allegations made as against Juliene da Rosa Lima.

9. Kolgekaya recruited the Respondent to work and become registered at WFG.
10. At all material times, Kolgekaya received a portion of the commissions and trailer fees earned by the Respondent.
11. The Respondent is not currently registered in the securities industry in any capacity.

Allegation #1 – Falsification of KYC Information and Client Documents

12. Upon commencing work at the Branch, Kolgekaya trained the Respondent on how to operate as a mutual fund salesperson. As part of his training, Kolgekaya, among other things, trained the Respondent on how to recommend and implement a leveraged investment strategy for clients, whereby the clients were recommended to obtain investment loans and use the resulting proceeds to purchase return of capital (“ROC”) mutual funds² subject to deferred sales charges (“DSC”) for their accounts.³

13. Kolgekaya further trained the Respondent on how to, among other things:
 - a) interact with clients as part of client meeting she attended with the Respondent;
 - b) complete WFG client forms, including, among others, new account application forms, trade order forms and leveraged disclosure documents;
 - c) prepare, complete and submit client investment loan applications;
 - d) prepare notes of meetings held with clients; and
 - e) submit client documents, including leveraged investment strategy proposals, to WFG for approval.

² “Return of capital” mutual funds are structured to pay a set monthly amount of proceeds (for example, 8%) to an investor which may include a return of the capital originally invested by the investor. In the event the value of a ROC mutual fund declines due to deteriorating market conditions, poor investment performance or other factors such that the amount of the promised monthly proceeds exceeds the increase in the value of the fund, there is a real and substantial risk that the fund will be required to reduce, suspend or cancel altogether, the monthly proceeds paid to investors.

³ The Leveraged Investment Strategy was based on the premise that the ROC mutual funds would generate sufficient proceeds each month to cover the clients’ costs of servicing their investment loans, such that the Leveraged Investment Strategy would pay for itself and the clients would not have to incur any out-of-pocket expenses in order to sustain the Leveraged Investment Strategy.

14. Between October 21, 2009, when he first became a registered Approved Person of WFG, and August 21, 2014, the Respondent participated with the other named Respondents in this proceeding in a branch-wide practice of recommending to clients that they borrow monies and use the proceeds of the investment loans to purchase mutual funds for their accounts at WFG.

15. Along with the other Respondents, the Respondent engaged in a widespread scheme at the Branch which involved falsifying, fabricating or altering clients' Know-Your-Client ("KYC") information on account forms submitted to WFG including new account application forms, and information on client documents submitted to lenders such as bank statements, investment statements, pay stubs, or Canada Revenue Agency Notices of Assessment, in order to obtain investment loans to purchase mutual funds in client accounts.

16. In particular, in the course of assisting the clients to obtain the investment loans, the Respondent, along with the other named Respondents in this proceeding, prepared and submitted new client account forms ("NCAFs") and loan applications, which he knew or ought to have known contained falsified, fabricated, incorrect, and/or misleading information. Among other things, the Respondent:

- a) inflated the market values of the clients' residences on the loan applications without consulting the clients about the market values of their residences or by ignoring the market value estimates provided by the clients;
- b) reported on the loan applications and/or NCAFs that the clients held cash or liquid assets which the clients did not hold or which the Respondent inflated in value;
- c) reported on the clients' loan applications that the clients held other investments which the clients did not in fact hold or which the Respondent inflated in value;
- d) reported on the loan applications and/or NCAFs that the clients had "good" investment knowledge and a "high" risk tolerance when the clients had limited to nil investment knowledge and a risk tolerance less than "high";

- e) reported on the clients' loan applications that the clients owned properties or other assets (such as cars) which the clients did not own or which the Respondent inflated in value;
- f) failed to report the true nature and extent of the clients' liabilities on the loan applications when many of the clients had material liabilities, and without making adequate or any inquiries to determine whether the clients had any liabilities;
- g) inflated the clients' net worth on the clients' NCAFs and loan applications; and
- h) inflated the clients' income on the clients' NCAFs and loan applications.

17. In addition, the Respondent falsified, fabricated or altered information contained in documents provided by the clients, including bank statements, investment statements, pay stubs, and Canada Revenue Agency Notices of Assessment. The Respondent submitted the client documents to lenders as part of the applications for investment loans.

18. The Respondent states that he engaged in the activities described in paragraph 14-17 above at the urging of one or more of the following named Respondents, all of whom were more senior to him within the Branch: Kolgekaya, Sama Tabesh ("Tabesh"), Mustafa Sayed Hashimi ("Mustafa"), Zobair Hashimi ("Zobair"), Roomal Golzay ("Roomal"), Attal Golzay ("Attal"), Mahmoud Rihawi ("Rihawi"). The Respondent further states that he agreed to do so on the basis that:

- a) he believed he was helping the clients by assisting them in make investments they otherwise could not afford to make, thereby helping them to increase their wealth; and
- b) his conduct increased the amount of money invested by the clients in mutual funds, and thereby increased the amount of commissions and fees he received.

19. The Respondent engaged in the activities described in paragraph 14-17 above, without the knowledge or instructions of the clients, to ensure that the information contained in the client documents matched the false information that the Respondent had reported on the clients' NCAFs and loan applications. In particular, the Respondent engaged in these practices in order to make it

appear as though the clients satisfied WFG's requirements regarding the use of leveraging and to increase the likelihood that the lenders would approve the investment loans.

20. Between October 2009 and August 21, 2014, the Respondent recommended to at least 4 clients for which he was the servicing mutual fund salesperson that they obtain investment loans that he knew or ought to have known the clients could otherwise not afford and for which, without the clients' knowledge, he falsified at least 9 documents submitted to WFG and/or the lenders in the manner described above.

21. Commencing in or about February 2012, the other named Respondents arranged for the Respondent to falsify, fabricate or alter client documents on their behalf. The Respondent agreed to do so. For every client document the Respondent falsified, fabricated or altered at the request of the other named Respondents to this proceeding, the other named Respondents paid the Respondent a fee.⁴

22. In total, from February 2012 to August 21, 2014, the Respondent received between \$7,000 and \$8,000 from the other named Respondents to this proceeding for his work falsifying, fabricating or altering client documents on their behalf.

Allegation #2 – Failure to Ensure Loan Recommendations were Suitable

23. At all material times, WFG's policies and procedures required its Approved Persons, including the Respondents, to assess and determine whether a leveraged investment recommendation was suitable for a client having regard to certain criteria. In particular, WFG's policies and procedures stated:

General: It must be kept in mind at all times that leveraging (borrowing for securities purchases), as with any investment strategy, is not suitable for all clients. Before leveraging is used, it is important that you carefully review the matter for suitability based

⁴ To the extent individually-named Respondents in this proceeding falsified, fabricated or altered information in the client documents each of them submitted in support of client investment loan applications prior to February 2012, the Respondent states that the other Respondents would have done so, or arranged to do so, without the Respondent's knowledge or involvement.

on the specific investment objectives, needs, investing experience, financial position and their capacity to service debt load.

You should carefully review with each client, the risks inherent to leveraging. In particular, the client must be advised that changes in interest rates and/or value of funds can result in the client having to make payments for the loans from other resources.

Leveraging Parameters. Clients must have the following as a minimum:

- A good investment knowledge;
- High risk tolerance;
- A Long term investment horizon;
- No Margin Loan, the borrowed amount SHOULD NOT exceed 50% of the clients' total net worth; and
- Margin Loan, the borrowed amount SHOULD NOT exceed 50% of the clients' total liquid assets.
- Clients must be able to afford to service their debt load using their own demonstrated personal income. The following methods to fund a loan are “prohibited”: systematic withdrawal plans (SWP’s) and cash distributions from underlying funds. [Underline added.]

24. The Respondent recommended investment loans to at least 4 clients, as described above, without taking adequate or any steps to ensure that the loans were suitable for the clients.

25. The clients to whom the Respondent recommended a leveraged investment strategy had limited to no investment knowledge, had limited to no prior investing experience, and had never previously borrowed monies to invest.

26. In addition, the Respondent knew or ought to have known that the 4 clients could not afford to pay the costs of servicing the investment loans from their own personal income or withstand the risk of investment loss associated with using borrowed monies to invest.

27. The Respondent engaged in the conduct described in paragraphs 16-23 above in order to:

- a) increase the likelihood that the lenders would approve the clients' investment loans;

and

- b) make it appear to WFG’s supervisory and compliance staff as though the clients satisfied WFG’s requirements regarding the use of leveraging, as set out in its policies and procedures, when the clients did not satisfy these requirements.

28. By engaging in the conduct described above, the Respondent was able to sell more mutual funds to clients, thereby inflating the sales commissions and fees he otherwise would have been entitled to receive.

Allegation #3 – The Respondent Misled WFG

29. In December 2013, WFG received a client complaint alleging that Mahmoud Rihawi (“Rihawi”), one of the other Approved Persons at the Branch and a named Respondents to this proceeding, had recommended unsuitable investment loans in the client’s account (the “Rihawi Complaint”).

30. Upon receipt of the Rihawi Complaint, WFG commenced an investigation. As part of its initial review of the Rihawi Complaint, WFG compliance staff obtained documents from the client, including the client’s bank statements, a pay stub and CRA Notices of Assessment. The client claimed to have provided these documents to Rihawi at the time she applied for an investment loan at Rihawi’s recommendation, but the information on those documents did not match the information on the documents contained in her client file at WFG. The information on the documents in the client file appeared to have been falsified, fabricated or altered to inflate the clients’ income and assets.

31. On June 13 and 21, 2014, the Respondent, along with Rihawi, Attal, Mustafa, Tabesh, Roomal, Shameel Rawani (“Shameel”), Mohammad Yunas Masood (“Masood”), Rhea Galias Fortes (“Fortes”), all of whom were Approved Persons at the Branch and are named Respondents to this proceeding, attended meetings to discuss, and devise a collective response to, WFG’s investigation. Without the knowledge of Rihawi, Attal, Mustafa, Tabesh, Roomal, Shameel, Masood and Fortes, or any of the other named Respondents to this proceeding, the Respondent recorded these June 13 and 21, 2014 meetings. The Respondent later provided the resulting recordings to MFDA Staff during the course of Staff’s investigation.

32. During both the June 13 and 21, 2014 meetings, and consistent with the recordings made by the Respondent,⁵ the Respondent and the other named Respondents to this proceeding agreed not to reveal to WFG their roles in falsifying, fabricating or altering client information in NCAFs, loan applications, or client documents submitted with the loan applications. Instead, the Respondents agreed to maintain a unified response, and deny any knowledge, responsibility or wrongdoing with respect to the falsified, fabricated or altered documents.

33. In July 2014, WFG received a client complaint alleging that Kolgekaya had recommended and implemented an unsuitable leveraged investment strategy in the complaining client's account (the "Kolgekaya Complaint"). As part of its initial review of the Kolgekaya Complaint, WFG compliance staff obtained documents from the complaining client, including the client's bank statements, a pay stub and CRA Notices of Assessment. The client claimed to have provided these documents to Kolgekaya at the time she applied for an investment loan at Kolgekaya's recommendation, but the information on those documents did not match the information on the documents located in her client file at WFG. The information appeared to have been falsified, fabricated or altered to inflate the clients' income and assets.

34. In July 2014, further to requests made by MFDA Staff,⁶ WFG compliance staff expanded its investigation of the Rihawi and Kolgekaya Complaints to review all leveraged activity at the Branch. In total, WFG compliance staff reviewed approximately 150 leveraged client account files maintained by all Approved Persons operating at the Branch. WFG compliance staff further obtained and reviewed documents from the investment loan companies that had provided loans to those 150 client accounts.

35. By the end of July 2014, WFG compliance staff suspended all of the named Respondents to this proceeding, including the Respondent, pending a further investigation into their activities.

⁵ See paragraphs 31 above.

⁶ MFDA Staff commenced an investigation in this matter in February 2014.

36. In July and August 2014, WFG compliance staff obtained statements from, among other individuals, the Respondent, who stated to WFG that he did not know who or why client documents and records at the Branch had been falsified, fabricated or altered.

37. The Respondent therefore provided false and misleading responses to the Member during the course of the Member's investigation into his conduct.

38. On August 21, 2014, WFG terminated each of the Respondents to this proceeding, including the Respondent.

Additional Factors

39. The Respondent has not previously been the subject of MFDA disciplinary proceedings.

40. The Respondent has extensively cooperated with Staff throughout its investigation and during this disciplinary proceeding. In addition to admitting the facts and contraventions in this Settlement Agreement, the Respondent provided to MFDA Staff substantial evidence pertaining to his and the Branch's practice of falsifying, fabricating or altering clients' KYC information on account forms submitted to the Member, and information on loan applications and client documents submitted to lenders, in order to facilitate and obtain investment loans to purchase mutual funds for clients which loans the clients did not otherwise qualify for.

41. The Respondent has expressed remorse for his actions.

42. In addition, the Respondent has agreed, if requested by Staff, to provide truthful testimony and evidence (whether by testifying at a hearing or executing an affidavit) in the MFDA's disciplinary proceeding against Rihawi, Attal, Ajmal Golzay, Roomal, Mustafa, Zobair, Tabesh, Kolgekaya, Fortes, Shameel Rawani, Anjum Pathan and Masood (collectively, the "Related Respondents") and any further proceeding commenced by the MFDA against any person or entity in relation to any facts or allegations referred to in this Settlement Agreement.

43. In recognition of the Respondent's admissions and cooperation with Staff, Staff has agreed to the Terms of Settlement set out in Part VI herein.

V. CONTRAVENTIONS

44. As a result of the above, the Respondent admits that between at least October 21, 2009 and August 21, 2014, he:

- a) falsified, fabricated or altered clients' KYC information on account forms submitted to the Member, and information on loan applications and client documents submitted to lenders, in order to facilitate and obtain investment loans to purchase mutual funds for clients which loans the clients did not otherwise qualify for, thereby failing to observe the high standards of ethics and conduct in the transaction of business, and engaging in conduct unbecoming an Approved Person, contrary to MFDA Rule 2.1.1;
- b) failed to ensure that at least 4 investment loans recommended to clients were suitable for the clients and in keeping with the clients' investment objectives, having regard to the clients' relevant "Know-Your-Client" information and financial circumstances, contrary to the Member's policies and procedures, and MFDA Rules 2.2.1 and 2.1.1; and
- c) engaged in conduct unbecoming an Approved Person by providing false and misleading responses to the Member during the course of the Member's investigation into his conduct, contrary to MFDA Rule 2.1.1.

VI. TERMS OF SETTLEMENT

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

- a) the Respondent shall be permanently prohibited from acting as a mutual fund salesperson, pursuant to section 24.1(e) of By-law No. 1, upon the acceptance of this Settlement Agreement; and
- b) the Respondent shall attend in person on the date set for the Settlement Hearing.

VII. STAFF COMMITMENT

46. 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 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 Parts IV and V 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.

VIII. PROCEDURE FOR APPROVAL OF SETTLEMENT

47. 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. MFDA Settlement Hearings are typically held in the absence of the public pursuant to section 20.5 of MFDA By-law No. 1 and Rule 15.2(2) of the MFDA 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.

48. 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.

49. 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. 24.1.1 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.

50. 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.

IX. FAILURE TO HONOUR SETTLEMENT AGREEMENT

51. 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

52. 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.

53. 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

54. 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.

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

XII. EXECUTION OF SETTLEMENT AGREEMENT

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

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

DATED this 10th day of May, 2018.

“Hammond Lieu”

Hammond Lieu

“SS”

Witness – Signature

SS

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.**



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: Hammond Lieu

ORDER

WHEREAS on February 28, 2017, the Mutual Fund Dealers Association of Canada (the “MFDA”) issued a Notice of Settlement Hearing pursuant to section 24.4 of By-law No. 1 in respect of, among others, Hammond Lieu (the “Respondent”);

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the MFDA, dated May 10, 2018 (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 between at least October 21, 2009 and August 21, 2014 the Respondent:

- a) Falsified, fabricated or altered clients’ KYC information on account forms submitted to the Member, and information on loan applications and client documents submitted to lenders, in order to facilitate and obtain investment loans

to purchase mutual funds for clients which loans the clients did not otherwise qualify for, thereby failing to observe the high standards of ethics and conduct in the transaction of business, and engaging in conduct unbecoming an Approved Person, contrary to MFDA Rule 2.1.1.

- b) Failed to ensure that at least 4 investment loans recommended to clients were suitable for the clients and in keeping with the clients' investment objectives, having regard to the clients' relevant "Know-Your-Client" information and financial circumstances, contrary to the Member's policies and procedures, and MFDA Rules 2.2.1 and 2.1.1; and
- c) Engaged in conduct unbecoming an Approved Person by providing false and misleading responses to the Member during the course of the Member's investigation into his conduct, contrary to MFDA Rule 2.1.1.

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

1. If at any time a non-party to this proceeding, with the exception of the bodies set out in section 23 of MFDA By-law No. 1, requests production of or access to exhibits in this proceeding that contain personal information as defined by the MFDA Privacy Policy, then the MFDA Corporate Secretary 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 *MFDA Rules of Procedure*; and

2. The Respondent is permanently prohibited from acting as a mutual fund salesperson, pursuant to section 24.1(e) of By-law No. 1.

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

Per: _____
[Name of Public Representative], Chair

Per: _____
[Name of Industry Representative]

Per: _____
[Name of Industry Representative]

DM 647196