

Re Sudario

IN THE MATTER OF:

The Mutual Fund Dealer Rules

and

Josephine Sudario

2026 CIRO 18

Canadian Investment Regulatory Organization
Hearing Panel (Ontario District)

Heard: April 28, 2026 in Toronto, Ontario via videoconference
Decision and Reasons: May 21, 2026

Hearing Panel:

Paul M. Moore, K.C., Chair
Emily Jelich, Industry Representative
Eugene Park, Industry Representative

Appearances:

Maria Di Clemente, Enforcement Counsel
Tyler Beazer, Enforcement Counsel
Josephine Sudario, (present)

DECISION AND REASONS

INTRODUCTION

[1] This was a disciplinary proceeding by the Canadian Investment Regulatory Organization (**CIRO**) against Josephine Sudario (**the Respondent**), a former dealing representative and a branch manager of a Dealer Member of CIRO, for two alleged contraventions set out in the Statement of Allegations accompanying the Notice of Hearing issued October 3, 2025, initiating this proceeding, namely:

Contravention #1: Between December 9, 2022, and March 28, 2024, the Respondent misappropriated or otherwise obtained monies from clients, some or all of which the Respondent did not repay or account for, contrary to Mutual Fund Dealer Rules 2.1.1 and 2.1.4(2).

Contravention #2: Commencing on September 16, 2024, the Respondent failed to cooperate with the investigation by CIRO Staff into her conduct, contrary to Mutual Fund Dealer Rule 6.2.1.

[2] The first alleged contravention concerned misconduct by the Respondent involving lying, deceit and misappropriation of \$261,972 from three clients (of which only \$1000 has been repaid by the Respondent).

[3] The second alleged contravention concerned the failure of the Respondent to cooperate with CIRO Staff in the investigation of the Respondent's misconduct.

[4] The hearing was scheduled originally as an in person hearing on the merits in Toronto for four days commencing on April 28, 2026, but was changed to a one-day virtual hearing on the merits and penalty after the parties entered into an Agreed Statement of Facts (the **ASF**) on April 1, 2026.

[5] A copy of the ASF is attached to these reasons as a Schedule.

[6] The following paragraphs set out our decision on the merits and on penalty, and our reasons.

DECISION on the merits

[7] We accepted the ASF and decided that contraventions #1 and #2 have been proved.

DECISION on penalty

[8] We decided and hereby order that the Respondent:

- i) shall be permanently prohibited from conducting securities related business in any capacity while in the employ of or associated with any Dealer Member of CIRO,
- ii) shall pay a fine of \$600,000 comprising:
 - a) an amount sufficient to disgorge \$260,972, being the amount that the Respondent obtained (and has not repaid) from her contravention of the Mutual Fund Dealer Rules; and
 - b) a fine of \$339,028; and
- iii) shall pay a costs award of \$15,000.

MATTERS CONSIDERED BY US

[9] In coming to our decision on the merits and on penalty, we reviewed the Notice of Hearing and Statement of Allegations and the rules referred to therein; the ASF; Staff's written submission; copies of the cases referred to us by Staff; and the oral comments made to us by Staff at the hearing. (Copies of all these items that are in print were accepted by us as exhibits and are available for inspection in the record of this case.)

[10] We also heard the Respondent's oral assertions at the hearing that she herself had been a victim of a romance swindle by a person who put her up to and guided her in the scheme of obtaining funds from clients, that she was destitute, that she had been depressed, and that she agreed with the ASF because she just wanted the matter to be completed and over with.

[11] Staff submitted that the parties had agreed in the ASF that the hearing panel in determining penalty should only consider facts agreed to in the ASF.

[12] Staff advised us that they had asked the Respondent if, in addition to the facts agreed to in the ASF, she wanted to provide any additional evidence for the hearing panel to consider, and that she had declined to do so.

[13] We recognized that the Respondent was participating in this proceeding without the advice of legal counsel.

[14] We advised the Respondent that if she wanted us to take into consideration her oral assertions she would need to provide corroborative evidence to establish for us as facts her oral assertions, and if such facts were then agreed to by Staff and added to an amended ASF, we could consider whether they were relevant mitigating factors justifying a decrease in the level of penalty we otherwise might determine to be appropriate.

[15] In spite of the opportunity to do so, the Respondent did not request us to delay this proceeding any further so we could consider further evidence she might like to present to us.

REASONS FOR DECISION ON THE MERITS

[16] In the ASF, the Respondent admitted the misconduct alleged by Staff and acknowledged that she had contravened the rules referenced in contraventions #1 and #2.

[17] We agreed with and accepted as complete and accurate Staff's explanation of the law and the proposed disposition of this case (except for Staff's recommendation that our costs award be only for \$7,500). In particular, we were persuaded by Staff's analyses of precedent cases presented to us with regard to amounts and appropriateness of sanction orders in comparable cases to ours, and Staff's recommendation for a global fine of \$600,000 to be imposed on the Respondent.

Regarding Contravention #1

[18] The Respondent lied to three clients (one of whom was particularly vulnerable), making false and misleading claims about her needing money to send overseas to secure a \$6 million inheritance that she claimed she was entitled to. Among other things, she fabricated false documentation, including a testamentary will, to establish the veracity of her need for funds that she asked to borrow from her clients and her entitlement to the inheritance.

[19] The Respondent's misconduct in question was contrary to the standard of conduct prescribed in Mutual Fund Dealer Rule 2.1.1. She was not fair or honest with clients and did not act in good faith with them. Her conduct involved significant misappropriation of funds and breach of the trust investors had in her and her Dealer Member.

[20] Her conduct was egregious and harmful to clients, her Dealer Member who reimbursed her clients for their losses, and to the public's trust in the fair operation of the securities market. It was abhorrent and consisted of some events of a nature found by criminal courts to be criminal.

Regarding Contravention #2

[21] Her failure to provide to CIRO Staff information, documentation, and answers to questions constituted failure of her obligation to co-operate prescribed by Mutual Fund Dealer Rule 6.2.1.

[22] Her failure to cooperate was seriously harmful. It made it impossible for CIRO Staff to fully investigate her conduct as an Approved Person and in particular to ascertain all relevant facts surrounding the suspicious and inexplicable money exchanges (**the inexplicable exchanges**) of \$93,525 between her and 10 other clients.

REASONS FOR DECISION ON PENALTY

[23] Under the rules, we can impose a penalty on the Respondent consisting of a permanent prohibition of the authority of the Respondent to conduct securities related business and a fine not exceeding the greater of i) \$5,000,000, and ii) \$782,916 (being 3 times the profit of \$260,972 obtained by the Respondent from her misconduct).

[24] The primary goal of securities regulation, including disciplinary proceedings, is the protection of investors and the fostering of public confidence in the capital markets and the securities industry.

[25] Penalties imposed in a securities disciplinary proceeding are intended to restrain future misconduct in furtherance of these goals. Accordingly, the appropriateness of the extent, nature and amount of a penalty to serve as an effective deterrence without being unnecessarily too severe, is of primary importance. Our view of what market participants might expect in this regard, based on our experience, informs our view of appropriateness.

[26] The Respondent's misconduct involved lying, deception, fraud, abuse of clients' trust in her, and significant misappropriation of funds to the detriment of her clients and her Dealer Member who reimbursed her clients for the misappropriated funds. It also resulted in clients incurring \$57,204 in withholding taxes and deferred sales charge fees as a result of clients redeeming their investments at the Dealer Member to provide funds for the Respondent.

[27] She was not some outside scammer (although she may have been fronting for or under the romantic spell of such a person), but a branch manager and an Approved Person subject to the Mutual Fund Dealer Rules whose clients were entitled to believe she was trustworthy.

[28] As agreed in the ASF by Staff and the Respondent, we determined the appropriate penalty to impose on the Respondent solely on the basis of facts agreed in the AFS. In particular, we did not consider that we needed to receive additional facts not agreed to in the ASF before determining the appropriate penalty; and the parties did not request us to receive any additional facts.

[29] After considering the suggestions in CIRO's Sanctions Guidelines, the precedent cases referred to us by Staff, and the acknowledgements by the Respondent in the ASF, we determined that a permanent prohibition from participating in the securities business was appropriate.

[30] We noted that the Respondent was no longer registered in the mutual fund business and therefore no longer had a book of business. It appeared highly unlikely to us that she would ever want, or would ever again

be in a position, to get back into the business. Therefore, we concluded that a permanent prohibition alone without a significant fine would not provide a sufficient deterrence for the Respondent and others in similar circumstances to the Respondent's.

[31] Accordingly, we determined that a significant fine was also necessary.

[32] Staff recommended a permanent prohibition and a global fine of \$600,000 as the consequences for the misconduct specified in contraventions #1 and #2.

[33] We considered it to be significant that in recent cases referred to us by Staff, with similar circumstances to our case, fines of roughly 2 times (or in one case closer to 3 times) the profit obtained, and an amount in the range of \$50,000 for non-cooperation, were imposed.

[34] As part of our deliberating process in deciding appropriateness, we initially divided the global fine of \$600,000 suggested by Staff, into: i) an amount equal to \$521,944 (being 2 times the profit of \$260,972 obtained by the Respondent from her misappropriation) as a fine for contravention #1, and ii) an amount of \$78,056 as a fine for contravention #2. We also, alternatively, divided the global fine into two fines by first deducting \$260,972 for disgorgement, leaving \$339,028 as a penalty over and above the profit retained from the Respondent's misconduct which, if \$50,000 were attributed for contravention #2, would leave \$289,028 for attribution as a fine for contravention #1, which amount is well below 2 times the profit retained by the Respondent from her misappropriation.

[35] Nothing improper about the inexplicable exchanges of \$93,525 per se was alleged in contraventions #1 or #2, or suggested in the ASF, and they were not considered by us to be relevant in determining an appropriate amount of a fine for the misconduct alleged in contravention #1. However, we noted that the Respondent's failure to cooperate may have prevented Staff's investigation to discover possible misconduct and harm to clients relative to the inexplicable exchanges.

[36] In our final analysis we determined that setting one global fine as suggested by Staff, rather than two separate ones for contraventions #1 and #2, was the preferable approach for our case.

[37] In view of the serious nature and harm of the Respondent's misconduct, we did not consider as a mitigating factor in determining the appropriate level of the fine, the fact that the Respondent has not been previously disciplined by CIRO.

REASONS FOR THE COSTS AWARD

[38] Under the rules, we may order payment from the Respondent, in whole or in part, of CIRO's costs incurred in this proceeding.

[39] Staff presented us with its bill of costs in this proceeding amounting to \$37,157.88, almost all of which was for costs incurred up to but not subsequent to April 1, 2026.

[40] The cost items and amounts are reasonable and credible.

[41] It is not unusual for a hearing panel to make a costs award for a lesser amount than the actual costs set out in a bill of costs.

[42] In our case, Staff recommended that a costs award be set at \$7,500.

[43] Staff suggested a reduction as justified because by entering into the ASF the Respondent has allowed this proceeding to be concluded in a one-day hearing, saving further time, effort, and costs of a more protracted contested proceeding.

[44] We noted, however, that the bill of costs does not include additional costs that might have been incurred after April 1, 2026 had the Respondent not agreed to the ASF.

[45] Nevertheless, for precedent purposes for others who may face prosecution by CIRO in the future, and in view of the sufficiency of the total amount of the global fine and our actual costs award considered together as an effective deterrence, we determined to give some (although not to the extent suggested by Staff) credit to the Respondent for entering into the ASF and allowing this matter to conclude somewhat more expeditiously by lowering what we otherwise considered to be a reasonable award for costs.

[46] We, therefore, made the costs award for \$15,000 and not for the \$35,157.88 set out in the bill of costs or the \$7,500 suggested by Staff.

CONCLUSION

[47] The permanent prohibition and the fine and costs award we have imposed on the Respondent will enhance investor protection and strengthen public confidence in the securities industry by ensuring that high standards of conduct are upheld by Dealer Members and Approved Persons. They will prevent future misconduct by the Respondent, deter others from engaging in similar misconduct, improve overall compliance by mutual fund industry participants, and foster public confidence in the securities industry.

DATED at Toronto, Ontario this 21st day of May 2026.

“Paul M. Moore”

Paul M. Moore, K.C., Chair

“Emily Jelich”

Emily Jelich

“Eugene Park”

Eugene Park

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Canadian Investment
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de réglementation
des investissements

**IN THE MATTER OF
THE MUTUAL FUND DEALER RULES
AND
JOSEPHINE SUDARIO**

AGREED STATEMENT OF FACTS

I. INTRODUCTION

1. By Notice of Hearing dated October 3, 2025, the Canadian Investment Regulatory Organization (“CIRO”) commenced a disciplinary proceeding against Josephine Sudario (the “Respondent”) pursuant to Mutual Fund Dealer Rules 7.3 and 7.4.
2. The Statement of Allegations attached to the Notice of Hearing set out the following contraventions:

Contravention 1: Between December 9, 2022 and March 28, 2024, the Respondent misappropriated or otherwise obtained monies from clients, some or all of which the Respondent did not repay or account for, contrary to Mutual Fund Dealer Rules 2.1.1 and 2.1.4(2); and

Contravention 2: Commencing on September 16, 2024, the Respondent failed to cooperate with the investigation by CIRO Staff into her conduct, contrary to Mutual Fund Dealer Rule 6.2.1.

II. IN PUBLIC / IN CAMERA

3. The Respondent and Staff of CIRO (“Staff”) agree that this matter should be heard in public pursuant to Rule 1.8 of the Mutual Fund Dealer Rules of Procedure.

III. ADMISSIONS AND ISSUES TO BE DETERMINED

4. The Respondent has reviewed this Agreed Statement of Facts and admits the facts set out in Part IV herein. The Respondent admits that the facts in Part IV constitute misconduct

for which the Respondent may be penalized on the exercise of the discretion of a hearing panel of the Choose an item. District Committee (the “Hearing Panel”) of CIRO pursuant to Mutual Fund Dealer Rule 7.4.1.

5. Staff and the Respondent jointly request that the Hearing Panel determine, on the basis of this Agreed Statement of Facts, the appropriate penalty to impose on the Respondent.
6. Staff and the Respondent agree that submissions made in this proceeding will be based only on the agreed facts in Part IV, and no other information, facts or documents, subject to the content of this paragraph and paragraph 7 below.
7. In the event that the Hearing Panel advises one or both of Staff and the Respondent of any additional facts that it considers necessary in order to determine the issues before it, Staff and the Respondent agree that such additional facts may be provided to the Hearing Panel, either: (a) with the consent of both Staff and the Respondent if the additional facts are agreed upon; (b) if the Respondent is not present at the hearing, Staff may disclose additional relevant facts, at the request of the Hearing Panel; or (c) if the parties are both present at the hearing and are not in agreement about the additional facts requested by the Hearing Panel, the parties will be given a reasonable opportunity to lead evidence concerning the additional facts. In circumstances where a party leads evidence concerning additional facts requested by the Hearing Panel, the opposing party may cross-examine any witness tendered to lead such evidence and shall be given a reasonable opportunity to lead responding evidence if they wish to do so.

IV. AGREED FACTS

Registration History

9. Between November 2008 and March 28, 2024, the Respondent was registered in Ontario as a dealing representative with PFSL Investments Canada Ltd. (the “Dealer Member”), a Dealer Member of CIRO and formerly a Member of the MFDA.¹

¹ Between August 12, 2008 and July 26, 2024, the Respondent was also licensed to sell insurance through an insurance company affiliated with the Dealer Member.

10. Between April 27, 2018 and March 5, 2024, the Dealer Member designated the Respondent as a branch manager.
11. On or about March 28, 2024, the Dealer Member terminated the Respondent as a result of the conduct described herein, and the Respondent is not currently registered in the securities industry in any capacity.
12. At all material times, the Respondent carried on business in the Woodbridge, Ontario area.

The Respondent Misappropriated or Failed to Account for Client Monies

13. As described in further detail below, between December 9, 2022 and March 28, 2024, the Respondent misappropriated or otherwise obtained approximately \$261,972 from three clients of the Dealer Member, most or all of which the Respondent did not repay or account for.

Client CM

14. At all material times, CM was a client of the Dealer Member whose accounts were serviced by the Respondent. At all material times, client CM was receiving disability benefits arising from an injury and was a vulnerable client due to her health condition.
15. In or around January 2023, the Respondent requested that client CM loan her monies. The Respondent initially told client CM that she needed money for tuition fees and other educational expenses for her family members overseas. A few days later, the Respondent told client CM that she needed money for the Respondent's mother's eye surgery abroad.
16. However, the above representations that the Respondent made to client CM regarding the intended use of the borrowed monies were false and made in order to persuade client CM to lend the Respondent monies.
17. After client CM initially denied the Respondent's requests, the Respondent suggested that client CM redeem some of her investments in her Tax-Free Savings Account ("TFSA") at the Dealer Member to lend monies to the Respondent, to which client CM agreed.
18. On or about January 17 and 18, 2023, client CM redeemed \$15,000 in investments from her TFSA account at the Dealer Member and incurred an additional \$629.43 in Deferred

Sales Charge (“DSC”) fees. Client CM hand delivered \$15,000 in cash to the Respondent, who also was present at the bank branch at the time of the redemptions.

19. The Respondent deposited the \$15,000 in cash from client CM’s redemptions into the Respondent’s personal bank account.
20. In or around the spring of 2023, client CM began requesting the return of the loaned monies from the Respondent, and the Respondent made small payments to client CM totaling \$1,000.
21. On or about June 7, 2023, the Respondent and client CM signed a promissory note, acknowledging that the Respondent had borrowed \$15,000 from client CM; that the Respondent had paid back \$1,000 of the borrowed monies; and that the Respondent would pay the remaining balance of \$14,000 in the next 5-6 weeks (in or around July 2023).
22. Contrary to the terms of the promissory note, the Respondent did not repay the outstanding monies to client CM, which remain owing to the client.
23. Client CM was compensated in full by the Dealer Member.

Client US

24. At all material times, US was a client of the Dealer Member whose accounts were serviced by the Respondent.
25. On or about January 29, 2024, the Respondent called client US and stated that she wanted to discuss a business proposal with him. The Respondent told client US that she had inherited \$6 million USD from her late father’s estate overseas, and that the Respondent was required to send \$200,000 to the International Monetary Fund (“IMF”) to release the monies.
26. On or about January 30, 2024, the Respondent attended client US’ home and provided client US copies of a variety of documents, including what appeared to be the Respondent’s late father’s will, a bank statement showing a balance of \$6 million USD, and a letter from a lawyer who appeared to be assisting with the release of the estate monies.

27. During this visit, the Respondent asked to borrow \$80,000 from client US and suggested that she would repay him \$200,000.
28. However, the above representations that the Respondent made to client US regarding the intended use of the borrowed monies were false in order to persuade client US to lend the Respondent monies.
29. On or about January 31, 2024, the Respondent processed a redemption of \$80,000 from investments in client US' Registered Retirement Savings Plan ("RRSP") account at the Dealer Member. As a result of this redemption, client US incurred an additional \$34,285.71 in withholding taxes.
30. The proceeds of the redemption were deposited in client US' personal bank account, and the Respondent provided a copy of a void cheque to client US so that he was able to wire transfer the monies to the Respondent's personal bank account.
31. On or about January 31, 2024, the Respondent provided client US a signed promissory note, acknowledging that the Respondent had borrowed \$80,000 from client US, and that the Respondent would pay client US one lump sum of \$200,000 4-6 weeks from the date of the promissory note.
32. Despite client US attempting to get in contact with the Respondent numerous times, and contrary to the terms of the promissory note, the Respondent did not pay client US any of the monies.
33. Client US filed a complaint with the Dealer Member and was compensated in full by the Dealer Member.

Client RG

34. At all material times, RG was a client of the Dealer Member whose accounts were serviced by the Respondent.
35. In or around December 2022, the Respondent approached client RG and told him that the Respondent was sponsoring a family member outside of Canada and needed money to

help with the related costs. The Respondent suggested that client RG redeem investments in his TFSA account at the Dealer Member to loan the Respondent monies.

36. However, the above representations that the Respondent made to client RG regarding the intended use of the borrowed monies were false in order to persuade client RG to lend the Respondent monies.
37. On or about December 9, 2022, client RG redeemed \$71,634.37 of investments in his TFSA account at the Dealer Member, incurring an additional \$1,901.60 in DSC fees, and wrote a cheque to the Respondent in the amount of \$71,300, which was deposited into the Respondent's personal bank account.
38. The Respondent told client RG that she would return the monies by the end of December 2022. However, the Respondent did not repay client RG the monies as agreed to.
39. In response to inquiries from client RG regarding repayment of the monies, the Respondent told client RG that there were significant delays processing the immigration application of the family member of the Respondent and that she was unable to return any of the proceeds.
40. In or around January 2024, the Respondent approached client RG and requested to borrow more monies. The Respondent told client RG that she had inherited \$6 million USD from her late father's estate overseas, and that the Respondent was required to send \$200,000 to the IMF to release the monies.
41. The Respondent provided client RG copies of a variety of documents, including what appeared to be the Respondent's late father's will, a bank statement showing a balance of \$6 million USD, and a letter from a lawyer who appeared to be assisting with the release of the estate monies.
42. However, the above representations that the Respondent made to client RG regarding the intended use of the borrowed monies were false in order to persuade client RG to lend the Respondent monies.
43. On or about January 18, 2024, client RG redeemed \$51,000 in investments from his open non-registered account at the Dealer Member in two increments and incurred an additional

\$693.21 in DSC fees as a result. The proceeds of the redemption were wire-transferred to the Respondent's personal bank account.

44. In addition, on or about February 17, 2024, client RG redeemed an additional \$44,337.96 in investments from his RRSP account at the Dealer Member and incurred \$19,001.99 in withholding tax and \$691.93 in DSC fees. The proceeds of the redemption were wire-transferred from client RG's bank account to the Respondent's personal bank account.
45. Client RG requested that the Respondent sign promissory notes reflecting the outstanding monies that client RG had loaned to her, and the Respondent provided client RG with three signed promissory notes, as follows:
 - a. The first promissory note, dated January 17, 2024, acknowledged that the Respondent had borrowed \$73,288.32 from client RG, and that the Respondent would pay client RG approximately double that amount, \$150,000, 4-6 weeks from the date of the promissory note, namely by February 28, 2024;
 - b. The second promissory note, dated January 17, 2024, acknowledged that the Respondent had borrowed \$50,000 from client RG, and that the Respondent would pay client RG double that amount, \$100,000, 4-6 weeks from the date of the promissory note, namely by February 28, 2024; and
 - c. The third promissory note, dated February 16, 2024, acknowledged that the Respondent had borrowed \$64,000 from client RG, and that the Respondent would wire transfer client RG \$100,000 in one lump sum 4-6 weeks from the date of the promissory note.
46. Contrary to the terms of the promissory notes, the Respondent did not repay client RG any of the monies.
47. In total, client RG provided the Respondent with \$187,000 and incurred over \$3,000 in DSC fees and over \$18,000 in withholding tax in his RRSP account at the Dealer Member.
48. Client RG filed a complaint with the Dealer Member and was compensated in full by the Dealer Member.

49. The Respondent used the monies she obtained from each of the clients described above to pay her monthly bills and expenses, including contributions to the Respondent's mutual fund investments and life insurance policies.
50. The Respondent's representations to each of the clients for obtaining the loans, described above, were false.
51. The Respondent obtaining monies from the clients gave rise to conflicts of interest that she failed to disclose to the Dealer Member.

Failure to Cooperate with Staff's Investigation

52. In or around March 2024, CIRO Staff ("Staff") commenced a review of the Respondent's conduct in response to a report filed by the Dealer Member on the Member Event Tracking System relating to the Respondent's conduct involving Dealer Member clients, described above.
53. On September 16, 2024, the Respondent, along with counsel, attended an interview with Staff. Counsel asked for an adjournment of the interview so that the Respondent could find another lawyer to represent her on her CIRO matters, to which Staff agreed.
54. Thereafter, from September 2024 to March 2025, Staff made numerous attempts to reschedule an interview with the Respondent and advised that she had the right to retain counsel and the consequences of failing to cooperate with CIRO's investigation. Throughout this period, the Respondent advised Staff that she was seeking counsel to represent her at the interview.
55. In or around March 2025, Staff received information indicating that the Respondent had received or deposited monies into the accounts of additional clients while registered with the Dealer Member, namely clients PC, MA, MT, NV, MN, CA, JM, SK, PJ and DL.
56. Specifically, the Respondent transferred a total of approximately \$21,136 into the accounts of Dealer Member clients PC, MA, MT, NV, MN, CA, JM, SK, PJ and DL and accepted deposits into the Respondent's accounts totaling approximately \$72,389 from the same clients.

57. On March 28, 2025, the Respondent attended an interview with Staff and refused to answer Staff's questions and stated that she wanted a lawyer present. Staff reiterated to the Respondent that she had been given ample opportunity to retain counsel.
58. As a result of the Respondent's failure to fully participate in an interview with Staff, Staff has been unable to understand the full nature and extent of the Respondent's conduct, including the nature of the Respondent's dealings with respect to the monies exchanged with Dealer Member clients PC, MA, MT, NV, MN, CA, JM, SK, PJ and DL, referred to above.

Additional Factors

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

Misconduct Admitted

60. By engaging in the conduct described above, the Respondent admits that:
- a. Between December 9, 2022 and March 28, 2024, the Respondent misappropriated or otherwise obtained monies from clients, most of which the Respondent did not repay or account for, contrary to Mutual Fund Dealer Rules 2.1.1 and 2.1.4(2); and
 - b. Commencing on September 16, 2024, the Respondent failed to cooperate with the investigation by CIRO Staff into her conduct, contrary to Mutual Fund Dealer Rule 6.2.1.

Execution of Agreed Statement of Facts

61. This Agreed Statement of Facts may be signed in one or more counterparts, which together shall constitute a binding agreement.
62. A facsimile copy of any signature shall be effective as an original signature.

DATED at Toronto, Ontario this 1st day of April, 2026.

“Josephine Sudario” _____

Josephine Sudario

“Maria Di Clemente” _____

Maria Di Clemente, Enforcement Counsel, CIRO