Re Abisaleh

In the matter of:

The Mutual Fund Dealer Rules

and

George Alexander Abisaleh

2026 CIRO 24

Canadian Investment Regulatory Organization
Hearing Panel (Ontario District)

Heard: June 29, 2026, in Toronto, Ontario (via videoconference)
Decision: June 29, 2026
Reasons for Decision: August 6, 2026

Hearing Panel:
Thomas J. Lockwood, K.C., Chair
William Donegan, Industry Representative
Michael Coulter, Industry Representative

Appearances:
Maria L. Abate, Senior Enforcement Counsel
May Elajami, Counsel for the Respondent
Harrison Giovannetti, Counsel for the Respondent

REASONS FOR DECISION

I. INTRODUCTION

[1] On November 13, 2025, the Canadian Investment Regulatory Organization ("CIRO") made the following allegation against George Alexander Abisaleh ("Respondent"):

> Between April 5, 2017 to July 4, 2022, the Respondent misappropriated or otherwise obtained monies from clients, some or all of which the Respondent did not repay or account for, contrary to MFDA Rules 2.1.1 and 2.1.4.[1]

[2] The Respondent was served with both the Notice of Hearing and the Statement of Allegations.

[3] The first appearance was held electronically by videoconference on February 5, 2026, where the Respondent was represented by counsel and during which a schedule was set for the balance of the proceeding.

[4] On March 13, 2026, the Respondent served and filed a Reply to the Notice of Hearing and the Statement of Allegations. On May 14, 21, 27 and June 8, 2026, the parties made appearances before a Hearing Panel of the Ontario District Hearing Committee ("Hearing Panel") electronically by videoconference to consider a request, made by the Respondent, to redact part of the Respondent's Reply. Upon hearing the submissions of the parties and considering the nature of the requested redactions, the Hearing Panel made an Order, on June 9, 2026, with

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[1] Amendments to Rule 2.1.4 of the Mutual Fund Dealers Association of Canada ("MFDA") came into effect on June 30, 2021. As the misconduct that is subject of the contravention commenced prior to these amendments, the prior version of the MFDA Rule 2.1.4 applies to this proceeding.

respect to the requested redactions, pursuant to Rule 1.5(1) of the Mutual Fund Dealer ("MFD") Rules of Procedure.

[5] At the initial appearance, and at each subsequent appearance, the parties advised the Hearing Panel that attempts were being made to resolve this matter. However, preparations were made for a full hearing on the merits, commencing on June 29, 2026.

[6] By Notice of Settlement Hearing, dated June 24, 2026, CIRO advised that Enforcement Staff would bring an application before the Hearing Panel, on June 29, 2026, requesting that it accept a settlement agreement entered into between Enforcement Staff and the Respondent. The formal Settlement Agreement is dated June 25, 2026.

[7] Except with respect to the issue of timing, the Notice of Settlement Hearing and the Settlement Agreement comply in full with the MFD Rule 7.4.4 and Rules 14 and 15 of the MFD Rules of Procedure.

[8] With respect to timing, MFD Rule 15.2(1) states, in part, that "except where a settlement is reached after the commencement of the hearing of a proceeding on its merits", a hearing panel cannot consider a settlement agreement unless at least 10 days' notice of the settlement hearing has been given.

[9] MFD Rule 1.3(1) provides that: "These Rules shall be liberally construed to secure the most expeditious and cost-effective determination of every proceeding on its merits consistent with the requirements of fairness."

[10] MFD Rule 1.5(1)(b) provides that a hearing panel may "waive or vary any of these Rules at any time, on such terms as it considers appropriate."

[11] MFD Rule 2.2(1)(a) provides that "the time for the performance of any obligation under the Rules may be extended or abridged by a panel, at any time on such terms as it considers appropriate."

[12] Factually, the allegation against the Respondent has been public since November of 2025. The hearing date was set, in an interim appearance open to the public, on May 14, 2026. Pursuant to the Rules, the public is excluded from a settlement hearing until a decision has been made as to the acceptance of a settlement agreement. Consequently, the Hearing Panel had little difficulty in determining that the Settlement Hearing should proceed on June 29, 2026.

[13] It is to be noted that this type of relief has been granted in previous disciplinary hearings, including the following:

(a) *Sun Life Financial Services (Canada) Inc. (Re),* 2018 LNCMFDA 3;

(b) *Mackenzie Financial Corp. (Re),* 2018 LNONOSC 191;

(c) *Royal Mutual Funds Inc. (Re)*, 2018 LNONOSC 311;

(d) *Rethy (Re)*, MFDA File No. 201965;

(e) *Quadrus Investments Services Ltd*. (*Re*), MFDA File No. 202166; and

(f) *Scotia Securities Inc.(Re),* MFDA File No. 202268.

[14] At the settlement hearing, the Hearing Panel considered the provisions of the Settlement Agreement. After hearing submissions both as to the applicable law and as to why this particular Settlement Agreement met the appropriate criteria, the Hearing Panel retired to consider whether we were in a position to accept the Settlement Agreement on the basis of the material before us.

[15] In the Settlement Agreement, the Respondent agreed to the following sanctions and costs:

a. the Respondent shall be permanently prohibited from conducting securities-related business in any capacity while in the employ of or associated with any CIRO Dealer Member, pursuant to MFD Rule 7.4.1.1(e);

b. a fine totaling $264,500 pursuant to MFD Rule 7.4.1.1(b), comprised of:

    i. an amount sufficient to disgorge the benefit the Respondent received from the misconduct of $214,500; and

    ii. a fine in the amount of $50,000;

  c. costs of $10,000, pursuant to MFD Rule 7.4.2.

[16] After carefully considering the Settlement Agreement and the submissions of the parties, the Hearing Panel unanimously accepted it. We executed the Settlement Agreement on June 29, 2026. At that time, we advised that our written reasons would follow. These are those reasons.

II. SETTLEMENT AGREEMENT

[17] The Settlement Agreement is attached hereto and marked as Appendix "A". In the Settlement Agreement, the Respondent admitted that between April 5, 2017 and July 4, 2022, he misappropriated or otherwise obtained monies from the bank accounts of two clients of his Dealer Member, some of which he failed to repay, contrary to MFDA Rules 2.1.1 and 2.1.4.

[18] To conceal his activities and avoid detection, the Respondent obtained the monies through a variety of methods involving electronic fund transfers, cash withdrawals and deposits to and from the bank and investment accounts of the other Dealer Member clients and clients of the bank affiliate of the Dealer Member.

[19] The Respondent used the monies obtained from the two Dealer Member clients for his own personal investment accounts, where the Respondent purchased options and ultimately depleted the monies invested.

[20] The Respondent also created falsified bank and investment account statements and provided them to the Power of Attorney for one of the clients.

III. THE LAW

[21] MFDA Rule 2.1.1 prescribes the standard of conduct applicable to registrants in the mutual fund industry. The Rule requires, among other things, that:

> Each Member and each Approved Person of a Member shall:
>
> (a) deal fairly, honestly and in good faith with its clients;
>
> (b) observe high standards of ethics, and conduct in the transaction of business;
>
> (c) not engage in any business conduct or practice which is unbecoming or detrimental to the public interest; and
>
> (d) be of such character and business repute and have such experience and training as is consistent with the standards described in this Rule 2.1.1, or as may be prescribed by the Corporation.

[22] MFDA Rule 2.1.4(2) prescribes the duties of registrants in identifying, reporting and addressing material conflicts of interest with clients. The Rule requires, among other things, that:

> (a) An Approved Person must take reasonable steps to identify existing material conflicts of interest, and material conflicts of interest that are reasonably foreseeable, between the Approved Person and the client.
>
> (b) If an Approved Person identifies a material conflict of interest under Rule 2.1.4(2)(a), the Approved Person must promptly report that conflict of interest to their Member.
>
> (c) An Approved Person must address all material conflicts of interest between the client and the Approved Person in the best interest of the client.
>
> (d) An Approved Person must avoid any material conflict of interest between a client and the Approved Person if the conflict is not, or cannot be, otherwise addressed in the best interest of the client.
>
> (e) An Approved Person must not engage in any trading or advising activity in connection with a material conflict of interest identified by the Approved Person under Rule 2.1.4(2)(a) unless:
>
> > (i) the conflict has been addressed in the best interest of the client, and
> >
> > (ii) the Approved Person's Member has given the Approved Person its consent to proceed with the activity.

[23] In the Settlement Agreement, the Respondent admitted that he contravened MFDA Rules 2.1.1 and 2.1.4(2).

IV. ADMITTED FACTS

[24] At all material times, the Respondent was the Dealing Representative responsible for servicing client H.A.'s investment accounts at the Dealer Member. Client H.A. began to live in a long-term care facility owing to his health condition. He had appointed a Power of Attorney to assist with the management of his financial affairs.

[25] Between October 23, 2018 and June 21, 2022, the Respondent transferred approximately $214,500 from H.A.'s bank account to his own personal investment accounts.

[26] The Respondent was contacted by H.A.'s Power of Attorney requesting assistance in collecting documents related to H.A.'s bank and investment accounts. On June 15, 2023, in the period after the Respondent had been terminated by the Dealer Member, the Respondent emailed the Power of Attorney and referred to himself as H.A.'s financial advisor. He forwarded falsified bank and investment account statements for client H.A., which contained false or inaccurate information such as balances, assets, liabilities and product holdings.

[27] The Dealer Member's bank paid compensation to client H.A. for the amounts lost because of the Respondent's misconduct.

[28] At all material times, the Respondent was the Dealing Representative responsible for servicing client T.D.'s investment accounts at the Dealer Member. On April 14, 2022, the Respondent processed a redemption of $1,500 from client T.D.'s non-registered investment account and deposited into client T.D.'s personal bank account. On April 20, 2022, the Respondent transferred $50,000 from client T.D.'s personal bank account and deposited it into his own personal investment accounts.

[29] On July 6, 2022, client T.D. attended the Dealer Member's bank to report that monies were missing from the accounts. On July 7, 2022, the Respondent purchased a bank draft from his personal bank account, in the amount of $51,509 and deposited the monies into client T.D.'s personal bank account.

[30] The monies that the Respondent used to repay client T.D. included monies that the Respondent had misappropriated from client H.A.

V. PRINCIPLES AND FACTORS REGARDING THE ACCEPTANCE OF SETTLEMENT AGREEMENTS

[31] Investor protection is the primary goal of securities regulation. Settlements play an important and necessary role in meeting this objective.

> *Pezim v. British Columbia (Superintendent of Brokers),* [1994] 2 S.C.R. 557 at paras. 59 and 68.

[32] In our view, the role of a hearing panel in a settlement hearing is not the same as its role in making a penalty determination after a contested hearing. In a contested hearing, the hearing panel attempts to determine the correct penalty. In a settlement hearing, the hearing panel takes into account the settlement process itself and the fact that the parties have agreed to the penalties set out in the settlement agreement. In our view, a hearing panel should not interfere lightly in a negotiated settlement and should not reject a settlement agreement unless it views the penalty as clearly falling outside a reasonable range of appropriateness.

[33] Previous MFDA hearing panels have determined the factors which should be considered in determining whether a settlement agreement should be accepted. These include the following:

- (i) Whether acceptance of the settlement agreement would be in the public interest and whether the penalty imposed will protect investors;
- (ii) Whether the settlement agreement is reasonable and proportionate, having regard to the conduct of the respondent as set out in the settlement agreement;
- (iii) Whether the settlement agreement addresses the issues of both specific and general deterrence;
- (iv) Whether the proposed settlement will prevent the type of conduct described in the settlement agreement from occurring again in the future;

(v) Whether the settlement agreement will foster confidence in the integrity of the Canadian capital markets;

(vi) Whether the settlement agreement will foster confidence in the integrity of the MFDA;

(vii) Whether the settlement agreement will foster confidence in the regulatory process itself.

Jacobson (Re), MFDA File No. 200712 at para. 68.

[34] Previous hearing panels also identified a number of additional factors which should be considered when determining whether the penalty sought to be imposed is appropriate. These include:

(a) The seriousness of the allegations proved against the respondent;

(b) The respondent's past conduct, including prior sanctions;

(c) The respondent's experience in the capital markets;

(d) The level of the respondent's activity in the capital markets;

(e) Whether the respondent recognizes the seriousness of the improper activity;

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

(g) The benefits received by the respondent as a result of the improper activity;

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

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

(j) The need to deter not only those involved in the case being considered, but also any others who participate in the capital markets, from engaging in similar improper activity;

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

(l) Previous decisions made in similar circumstances.

Headley (*Re*), MFDA File No. 200509 at para. 85.

[35] When determining whether a penalty agreed upon by the parties is appropriate, the Hearing Panel may also consider the CIRO Sanction Guidelines ("Guidelines"), which came into effect on February 1, 2024. The Guidelines set out general principles which should be considered in connection with a proposed settlement agreement, as well as some key factors commonly reviewed when considering the appropriateness of the sanctions. The Guidelines' principles state that sanctions should be significant enough to prevent and discourage future misconduct by a particular respondent (specific deterrence) and to deter others from engaging in similar mistakes (general deterrence). General deterrence can be achieved if a sanction strikes an appropriate balance by addressing a registrant's specific misconduct but is also in line with industry expectations.

VI. CONSIDERATIONS IN THE PRESENT CASE

[36] CIRO Enforcement Staff made very detailed written and oral submissions as to how these principles and factors applied to the case before us. These included the following:

(a) <u>Nature of the Misconduct</u>

[37] We agree with the submission of Enforcement Staff that the Respondent's misconduct is egregious. He misappropriated a significant amount of money over an extended period of time from two clients, one of whom was a vulnerable individual. The Respondent attempted to conceal his misappropriation by creating and distributing false bank documents to client H.A.'s Power of Attorney. Also, when client T.D. discovered the Respondent's misappropriation, he used monies which he had misappropriated from client H.A. to repay client T.D.

(b) <u>Client Harm and Benefits Received by the Respondent</u>

[38] The Respondent benefitted from his misconduct. At least $214,500 was misappropriated from client H.A. and transferred to the Respondent's personal investment accounts. For the purposes of assessing the acceptability of the Settlement Agreement, it is irrelevant that these investments ultimately failed. It is also clear that client H.A. was significantly harmed by the Respondent's activities.

(c) The Respondent's Recognition of the Seriousness of his Misconduct

[39] By entering into the Settlement Agreement, the Respondent has accepted responsibility for his misconduct and indicated remorse for his actions. He has also saved CIRO the time, resources and expenses that would otherwise have been used to conduct a full disciplinary hearing. It is also significant that, prior to the Settlement Hearing, the Respondent paid into escrow the full $274,500 of the proposed settlement amount. This means that when the settlement is completed, CIRO will not have to engage in collection proceedings. Paying the full amount of the proposed fine and costs into escrow in advance of the settlement hearing is a further indication of remorse on the part of the Respondent.

(d) Deterrence

[40] Deterrence is intended to capture both specific deterrence of the wrongdoer, as well as general deterrence of other participants in the capital market, in order to protect investors.

[41] In our view, the proposed settlement will specifically deter the Respondent from engaging in similar activity in the future by imposing a permanent prohibition on the Respondent's ability to conduct securities-related business while in the employ of or associated with any CIRO member.

[42] The total fine, in the amount of $264,500, consisting of the benefit the Respondent received from the misconduct of $214,500, plus a fine in the amount of $50,000, should also import the seriousness of the misconduct at issue on the Respondent and also acts as a general deterrent, by reinforcing the message that such misconduct will not be tolerated and has serious consequences.

(e) Previous Decisions Made in Similar Cases

[43] Enforcement Staff provided the Hearing Panel with a detailed chart seeking to show that the proposed resolution is within the reasonable range of appropriateness with regard to other decisions made by hearing panels in similar circumstances.

[44] The following cases were discussed:

(a) *Re Smith* 2025 CIRO 31

(b) *Re Tomkins* 2025 CIRO 22

(c) *Re Dudding* 2023 CIRO 27

(d) *Re Levesque* 2022 LNCMFDA 88.

VII. DECISION

[45] After a thorough review of the factors by which we should be guided, and the facts of this case, as reflected in the Settlement Agreement, we were, unanimously, of the view that this Settlement Agreement was reasonable and in the public interest and should be accepted by the Hearing Panel. We so informed the parties at the conclusion of the settlement hearing.

DATED at Toronto, Ontario this 6th day of August 2026.

"Thomas J. Lockwood"
Thomas J. Lockwood, K.C., Chair

"William Donegan"
William Donegan, Industry Representative

"Michael Coulter"
Michael Coulter, Industry Representative

IN THE MATTER OF

THE MUTUAL FUND DEALER RULES

AND

GEORGE ALEXANDER ABISALEH

SETTLEMENT AGREEMENT

PART I – INTRODUCTION

1. The Canadian Investment Regulatory Organization ("CIRO")[i] will issue a Notice of Settlement Hearing to announce a settlement hearing pursuant to Mutual Fund Dealer Rule 7.4.4 and Rules 14 and 15 of the Mutual Fund Dealer Rules of Procedure ("Rules of Procedure") to consider whether a Hearing Panel should accept this Settlement Agreement between Enforcement Staff and George Alexander Abisaleh (the "Respondent").

PART II – JOINT SETTLEMENT RECOMMENDATION

2. Enforcement Staff and the Respondent jointly recommend that the Hearing Panel accept this Settlement Agreement in accordance with the terms and conditions set out below.

PART III – AGREED FACTS

3. For the purposes of this Settlement Agreement, the Respondent agrees with the facts as set out in Part III of this Settlement Agreement.

Overview

4. George Alexander Abisaleh (the "Respondent") was an Approved Person registered with TD Investment Services Inc. (the "Dealer Member").

5. Between April 5, 2017 and July 4, 2022, the Respondent misappropriated or otherwise obtained monies from the bank accounts of two Dealer Member clients, some of which he failed to repay.

6. To conceal his activities and avoid detection, the Respondent obtained the monies through a variety of methods involving electronic fund transfers, cash withdrawals and deposits to and from the bank and investment accounts of other Dealer Member clients and clients of the bank affiliate of the Dealer Member (the "Bank").

7. The Respondent used the monies obtained from the two Dealer Member clients for the Respondent's own personal benefit with most of the monies redirected into the Respondent's personal Investment Accounts (the "Investment Accounts"), where the Respondent purchased options and ultimately depleted the monies invested.

8. The Respondent also created falsified bank and investment account statements and provided them to the Power of Attorney (the "POA") for one of the clients.

Registration History

9. From February 24, 2015 to February 2, 2019, the Respondent was registered in Ontario as a dealing representative with the Dealer Member.

10. From February 2019 to September 2021, the Respondent was employed at the Dealer Member in a role that did not require registration.

11. From September 27, 2021 to July 4, 2022, the Respondent re-registered as a dealing representative with the Dealer Member.

12. At all material times, the Respondent was also employed with the Bank.

13. On July 4, 2022, the Dealer Member terminated the Respondent for matters unrelated to this proceeding, and the Respondent is no longer registered in the securities industry in any capacity.

14. At all material times, the Respondent conducted business in the Greater Toronto, Ontario, area.

The Respondent Misappropriated or Otherwise Obtained Monies from Clients

Client HA

15. At all material times, the Respondent was the dealing representative responsible for servicing client HA's investment accounts at the Dealer Member.

16. In or about January 2017, client HA was approximately 77 years old. In March 2019, due to client HA's health condition, client HA began to live in a long-term care facility.

17. Commencing on April 5, 2017, and continuing to June 21, 2022, the Respondent misappropriated or otherwise obtained monies from client HA's various bank accounts by completing transfers out of client HA's accounts and directing the monies into the Respondent's own Investment Accounts.

18. After directing the monies into his personal Investment Accounts, the Respondent purchased options and depleted the monies invested.

19. The Respondent processed transfers from client HA's accounts to his own Investment Accounts as set out in the chart below:

Transfers from Client HA's bank accounts to Respondent's Investment Accounts				
Date	Client HA Account #***0	Client HA Account #***3	Respondent Investment Account #*****0	Respondent Investment Account #*****6
Oct. 23, 2018	- $5,000		$5,000	
Oct. 23, 2018		$5,000.00	$5,000	
Oct. 23, 2018	- $5,000		$5,000	
Oct. 24, 2018	- $5,000		$5,000	
Oct. 24, 2018	- $5,000		$5,000	
Oct. 25, 2018	- $10,000		$10,000	
Oct. 26, 2018	- $9,000		$9,000	
Oct. 29, 2018	- $7,000		$7,000	
Dec. 23, 2021	- $22,000			$22,000
Dec. 29, 2021	- $32,000			$32,000

Feb. 11, 2022	- $15,000			$15,000
Feb. 15, 2022	- $20,000			$20,000
June 13, 2022	- $500			$500
June 21, 2022	- $79,000			$79,000
Totals	**- $209,500**	**-$5,000**		

20. In total, the Respondent transferred approximately $214,500 from client HA's bank accounts, which was directed to the Respondent's personal Investment Accounts where he invested in options and depleted the monies invested. Some of the monies that the Respondent obtained from client HA and invested in his Investment Accounts were used to make a payment to client TD as described below.

21. At the material time, client HA had appointed a POA to assist with the management of client HA's financial affairs.

22. On February 26, 2022, the POA contacted the Respondent about client HA's bank and investment accounts. On that date, the Respondent confirmed to the POA that he was client HA's financial advisor and that he would continue to manage client HA's bank and investment accounts. The Respondent advised the POA that in the event of any concerns, the POA should contact the Respondent.

23. On March 25, 2022, the POA contacted the Respondent for assistance collecting documents related to client HA's bank and investment accounts.

24. On April 14, 2022, the Respondent sent an email to the POA which included copies of what were purported to be client HA's bank and investment account statements from the Bank and the Dealer Member respectively.

25. On June 15, 2023, in the period after the Respondent had been terminated by the Dealer Member and the Bank, the Respondent emailed the POA and referred to himself as client HA's financial advisor and included additional falsified bank and investment account statements for client HA which contained false or inaccurate information such as balances, assets, liabilities and product holdings.

26. The Bank paid compensation to client HA for the amounts client HA lost because of the Respondent's misconduct.

Client TD

27. At all material times, the Respondent was the dealing representative responsible for servicing client TD's investment accounts at the Dealer Member.

28. In or about April 2022, the Respondent assisted client TD with the transfer of investments, and with the redemption of mutual funds from client TD's non-registered account to client TD's Tax-Free Savings Account.

29. On April 8, 2022, the Respondent processed a redemption of $1,500 from client TD's non-registered investment account and deposited it to client TD's personal bank account.

30. On that same date, after processing the redemption and transferring the $1,500 into client TD's personal bank account, the Respondent transferred the $1,500 from client TD's personal bank account into the Respondent's personal Investment Account.

31. On April 14, 2022, the Respondent processed a redemption of $50,000 from client TD's non-registered investment account and deposited it to client TD's personal bank account.

32. On April 20, 2022, the Respondent transferred $50,000 from client TD's personal bank account and deposited it into the Respondent's personal Investment Account.

33. On July 4, 2022, the Respondent was terminated by the Dealer Member for matters unrelated to this proceeding.

34. On July 6, 2022, client TD attended the Bank to report that monies were missing from his accounts.

35. On July 7, 2022, the Respondent purchased a bank draft from his personal bank account in the amount of $51,509 and deposited the monies into client TD's personal bank account. The monies that the Respondent used to repay client TD included monies that the Respondent obtained from client HA and used to invest in the Respondent's Investment Account as described above.

36. The Respondent obtaining monies from clients HA and TD, as described above, gave rise to conflicts of interest that he failed to disclose to the Dealer Member or otherwise address by the exercise of responsible business judgment influenced only by the best interests of the client.

PART IV – CONTRAVENTIONS

37. By engaging in the conduct described above, the Respondent committed the following contraventions of CIRO requirements:

> Between April 5, 2017 to July 4, 2022, the Respondent misappropriated or otherwise obtained monies from clients, some or all of which the Respondent did not repay or account for, contrary to MFDA Rules 2.1.1 and 2.1.4.[1]

PART V – TERMS OF SETTLEMENT

38. The Respondent agrees to the following sanctions and costs:

(i) the Respondent shall be permanently prohibited from conducting securities related business in any capacity while in the employ of or associated with any CIRO Dealer Member, pursuant to Mutual Fund Dealer Rule 7.4.1.1(e);

(ii) a fine totaling $264,500 pursuant to Mutual Fund Dealer Rule 7.4.1.1(b), comprised of:

  i. an amount sufficient to disgorge the benefit the Respondent received from the misconduct of $214,500; and

  ii. a fine in the amount of $50,000;

(iii) costs of $10,000, pursuant to Mutual Fund Dealer Rule 7.4.2.

39. If this Settlement Agreement is accepted by the Hearing Panel, the Respondent agrees to pay the amounts referred to above immediately upon such acceptance, unless otherwise agreed between Enforcement Staff and the Respondent.

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[1] On June 30, 2021, amendments to MFDA Rule 2.1.4 came into effect. As the misconduct that is the subject of the contravention commenced prior to these amendments, the version of MFDA Rule 2.1.4 in effect prior to June 30, 2021 applies.

PART VI – STAFF COMMITMENT

40. If the Hearing Panel accepts this Settlement Agreement, Enforcement Staff will not initiate any further action against the Respondent in relation to the facts set out in Part III and the contraventions in Part IV of this Settlement Agreement, subject to the provisions of the paragraph below.

41. If the Hearing Panel accepts this Settlement Agreement and the Respondent fails to comply with any of the terms of this Settlement Agreement, Enforcement Staff may bring proceedings under Mutual Fund Dealer Rule 7 against the Respondent. These proceedings may be based on, but not limited to, the facts set out in Part III of this Settlement Agreement.

PART VII – PROCEDURE FOR ACCEPTANCE OF SETTLEMENT

42. This Settlement Agreement is conditional on acceptance by the Hearing Panel.

43. This Settlement Agreement shall be presented to a Hearing Panel at a settlement hearing in accordance with Mutual Fund Dealer Rule 7.4.4, and Rules of Procedure 14 and 15, in addition to any other procedures that may be agreed upon between the parties.

44. Enforcement Staff and the Respondent agree that this Settlement Agreement will form all the agreed facts that will be submitted at the settlement hearing, unless the parties agree that additional facts should be submitted at the settlement hearing. If the Respondent does not appear at the settlement hearing, Staff may disclose additional relevant facts, if requested by the Hearing Panel.

45. If the Hearing Panel accepts this Settlement Agreement, the Respondent agrees to waive all rights under the Rules and By-law No. 1 of CIRO, and any applicable legislation to any further hearing, appeal, and review.

46. If the Hearing Panel rejects this Settlement Agreement, Enforcement Staff and the Respondent may enter into another settlement agreement or Enforcement Staff may proceed to a disciplinary hearing based on the same or related allegations.

47. The terms of this Settlement Agreement are confidential unless and until this Settlement Agreement has been accepted by the Hearing Panel.

48. This Settlement Agreement will become available to the public upon its acceptance by the Hearing Panel and CIRO will post a copy of this Settlement Agreement on the CIRO website. CIRO will publish a notice and news release of the facts, contraventions, and the sanctions agreed upon in this Settlement Agreement and the Hearing Panel's written reasons for its decision to accept this Settlement Agreement.

49. If this Settlement Agreement is accepted, the Respondent agrees that neither they nor anyone on their behalf, will make a public statement inconsistent with this Settlement Agreement.

50. This Settlement Agreement is effective and binding upon the Respondent and Enforcement Staff as of the date of its acceptance by the Hearing Panel.

PART VIII – EXECUTION OF SETTLEMENT AGREEMENT

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

52. An electronic copy of any signature will be treated as an original signature.

DATED this 25th day of June, 2026.

"Witness"
Witness

"Respondent"
Respondent

"Maria L. Abate"
Maria L. Abate
Senior Enforcement Counsel on behalf of Enforcement Staff of the Canadian Investment Regulatory Organization

The Settlement Agreement is hereby accepted this 29th day of June, 2026 by the following Hearing Panel:

Per: "Thomas Lockwood"
Chair

Per: "William Donegan"
Industry Member

Per: "Micheal Coulter"
Industry Member

[i] Where the rules, by-laws, and policies of the Mutual Fund Dealers Association of Canada (the "MFDA") that were in force immediately prior to amalgamation of the Investment Industry Regulatory Organization of Canada and the MFDA have been incorporated into the Mutual Fund Dealer Rules, Enforcement Staff have referenced the relevant section of the Mutual Fund Dealer Rules.