Re Tahsin

IN THE MATTER OF:

The Mutual Fund Dealer Rules

and

Tanziba Tahsin

2026 CIRO 23

Canadian Investment Regulatory Organization
Hearing Panel (Ontario District)

Heard: July 21, 2026 in Toronto, Ontario by Videoconference
Decision: July 21, 2026
Reasons for Decision: August 6, 2026

Hearing Panel:
Christopher Portner, Chair, Randee Pavalow and Nick Pallotta

Appearances:
Maria L. Abate, Senior Enforcement Counsel
Tanziba Tahsin (present)

DECISION ON ACCEPTANCE OF SETTLEMENT AGREEMENT

BACKGROUND

[1] The Hearing Panel met on July 21, 2026 to consider whether it should accept the Settlement Agreement entered into by the Canadian Investment Regulatory Organization (**CIRO**) and Tanziba Tahsin (**the Respondent**) dated July 19, 2026 pursuant to Mutual Fund Dealer Rule 7.4.4 and Rules 14 and 15 of the Mutual Fund Dealer Rules of Procedure.

[2] At the outset of the proceeding, Staff moved, and the Panel agreed, that the proceeding should be conducted *in camera* given the sensitive nature of some of the evidence.

AGREED FACTS

[3] The Respondent was registered in Ontario as a dealing representative with BMO Investments Inc. (**the Dealer Member**), a Dealer Member of CIRO, from February 5, 2024 to September 5, 2024. During this period, the Respondent was also employed as a Personal Banking Associate with the Bank of Montreal (the **Bank**) which is affiliated with the Dealer Member.

[4] On or about June 19, 2024, the Respondent opened savings and chequing accounts in the name of her spouse.

[5] At all material times, WM was a client of the Dealer Member. In July 2024, WM was approximately 81 years old.

[6] On or about July 31, 2024, without the knowledge or authorization of WM, the Respondent transferred $4,000 from WM's bank account to the savings account of her spouse. On the same day, without the knowledge or authorization of WM, the Respondent transferred an additional $1,500 from WM's bank account to the savings account of her spouse. In total, the Respondent misappropriated $5,500 from WM.

[7] At all material times, LS was a client of the Dealer Member. In August 2024, LS was approximately 97

years old. On or about August 7, 2024, without LS's knowledge or authorization, the Respondent transferred $15,000 from LS's bank account into the chequing account of her spouse.

[8] On August 9, 2024, the Respondent became a joint account holder of the savings and chequing accounts of her spouse.

[9] On or about August 15, 2024, without client LS's knowledge or authorization, the Respondent transferred $3,000 from LS's bank account to her joint chequing account. In total, the Respondent misappropriated $18,000 from LS. The Respondent entered a false note in the Bank's system indicating that LS had withdrawn $15,000 for renovation purposes.

[10] On or about August 15, 2024, the Respondent transferred the $23,500 she had misappropriated from both WM and LS into her personal bank account.

[11] On or about August 16, 2024, the Bank became aware that the Respondent had transferred client monies into her personal bank account and commenced an investigation into her conduct.

[12] On September 5, 2024, the Dealer Member terminated the employment of the Respondent for the conduct described in this Decision and the Respondent is not currently registered in the securities industry in any capacity.

[13] On or about October 2, 2024, the Bank recovered the monies of WM and LS from the Respondent's account and repaid WM and LS.

ADDITIONAL FACTORS

[14] By entering into the Settlement Agreement, the Respondent, who has not previously been the subject of CIRO disciplinary proceedings, has saved CIRO the time, resources, and expenses associated with conducting a contested hearing on the allegations.

[15] At the time of the misconduct, the Respondent, who was 24 years old and had been working in financial services for six months, was experiencing significant adverse health and personal circumstances and provided evidence to Staff in corroboration.

[16] The Respondent states that she is remorseful for her actions and Staff has considered the Respondent's circumstances in agreeing to the proposed sanction in this matter.

[17] The Respondent is no longer working in the financial services industry.

CONTRAVENTION AND PROPOSED PENALTY

[18] Between July 31 and August 15, 2024, the Respondent misappropriated client monies, contrary to Mutual Fund Dealer Rule 2.1.1.

[19] Pursuant to the Settlement Agreement, Staff and the Respondent have agreed that 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).

SUBMISSIONS

By Staff

[20] Mutual Fund Dealer 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.

[21] Clearly, the activity by the Respondent is contrary to the standard of conduct acceptable for Approved Persons in the financial services industry and the Respondent admits that by engaging in the conduct described above, she contravened Mutual Fund Dealer Rule 2.1.1 (*Standard of Conduct*).

[22] Pursuant to Mutual Fund Dealer Rule 7.4.4.3, a hearing panel has two options with respect to a settlement agreement. It may either accept the settlement agreement or reject it.

[23] It is generally accepted that hearing panels will not lightly interfere in a settlement agreement reached between Staff and a respondent. Mutual Fund Dealer Rule 7.4.4.3 provides that hearing panels may only accept or reject a settlement in its entirety. As stated by the Hearing Panel in *Re Canaccord Genuity Corp.*[1]:

> A hearing panel may accept or reject a settlement agreement, but may not require its modification. A panel's decision to accept or reject a settlement must be based on the facts contained in the settlement agreement, any additional facts the parties agree to disclose in the settlement hearing, and the sanctions to which the parties agree in the settlement agreement or in the hearing. A panel may not require disclosure of additional facts, as such disclosure is prohibited unless all parties to the settlement agreement consent to it; nor may a panel impose a sanction.

[24] The role of a hearing panel at a settlement hearing is fundamentally different than its role at a contested hearing. As was stated by the MFDA Hearing Panel in *Re Sterling Mutuals Inc.*[2], quoting the reasoning in the Investment Dealers Association of Canada (**IDA**) matter of *Re Milewski* [3]:

> We also note that while in a contested hearing the Panel attempts to determine the correct penalty, in a settlement hearing the Panel "will tend not to alter a penalty that it considers to be within a reasonable range, taking into account the settlement process and the fact that the parties have agreed. It will <u>not reject a settlement</u> <u>unless it views the penalty as clearly falling outside a reasonable range of appropriateness</u>. [Emphasis added.]

[25] The principle that a hearing panel will not reject a settlement agreement unless the proposed penalty clearly falls outside the reasonable range of appropriateness assists CIRO to fulfill its regulatory objective of protecting the public. An administrative tribunal cannot adjudicate every matter that comes before it. Settlements advance this regulatory objective by proscribing activities that are harmful to the public, while enabling the parties to reach a flexible remedy tailored to address the interests of both the regulator and a respondent.[4]

[26] Hearing panels have considered the following when determining whether a proposed settlement should be accepted:

(a) whether acceptance of the settlement agreement would be in the public interest and whether the penalty imposed will protect investors;

(b) whether the settlement agreement is reasonable and proportionate, having regard to the conduct of the respondent as set out in the settlement agreement;

(c) whether the settlement agreement addresses the issues of both specific and general deterrence;

(d) whether the proposed settlement will prevent the type of conduct described in the settlement agreement from occurring again in the future;

(e) whether the settlement agreement will foster confidence in the integrity of the Canadian capital markets;

(f) whether the settlement agreement will foster confidence in the integrity of CIRO; and

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[1] 2025 CIRO 37 at para 6.

[2] 2008 LNCMFDA 16, at para 37.

[3] [1999] I.D.A.C.D. No. 17, Ontario District Council Decision dated July 28, 1999, at P. 10.

[4] *British Columbia (Securities Commission) v. Seifert*, [2006] B.C.J. No. 225 at paras 48-49 (S.C.), aff'd, [2007] B.C.J. No. 2186 at para 31 (C.A); *Re: Jeong Heon (Abraham) Shin,* [2022] Hearing Panel of the Central Regional Council, MFDA File No. 202219, Panel Decision dated August 23, 2022, at para 7.

(g) whether the settlement agreement will foster confidence in the regulatory process itself.[5]

[27] A hearing panel should not interfere lightly in a negotiated settlement as long as the penalties agreed upon are within a reasonable range of appropriateness having regard to the conduct of the respondent.[6]

[28] Factors that hearing panels frequently consider when determining whether a penalty is appropriate include the following:

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

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

(c) the respondent's experience and level of activity in the capital markets;

(d) whether the respondent recognizes the seriousness of the improper activity;

(e) the harm suffered by investors because of the respondent's activities;

(f) the benefits received by the respondent because of the improper activity;

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

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

(i) 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;

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

(k) previous decisions made in similar circumstances.[7]

[29] The nature of the Respondent's misconduct is egregious. As described above, the Respondent misappropriated monies through a series of transactions from two clients. The misconduct was not an isolated incident that occurred once, but rather a series of withdrawals taken from the accounts of the clients.

[30] The clients were vulnerable due to advanced age, with WM being 81 years of age and client LS being 97 years of age at the time of the misconduct.

[31] Furthermore, after the Respondent misappropriated funds from LS, she attempted to conceal her misappropriation by creating a false note in the Bank's system indicating that client LS had withdrawn the monies to complete renovations.

[32] Clearly, such activity is an offence to the standard of conduct required of registrants and poses a risk to Dealer Members, the financial services industry at large and members of the public.

[33] The Respondent did not use the misappropriated monies transferred into her personal bank account. Approximately six weeks after the Respondent had transferred the monies to her personal bank account, the Bank discovered her activities and recovered the monies from the Respondent's personal bank account. The Dealer Member returned the misappropriated monies that were recovered from the Respondent's personal bank account to the clients.

[34] While the Respondent has not retained a financial benefit from her misappropriation due to the intervention of the Bank, her actions were an attempt to obtain a financial benefit at the expense of the clients.

[35] At the time of the misconduct, the Respondent was 24 years old, new to the securities industry, and had only been registered with the Dealer Member for six months.

[36] By entering into the Settlement Agreement, the Respondent has accepted responsibility for the

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[5] *Re Jacobson* 2007 LNCMFDA 27, at para 68.
[6] *Ibid*, at para 70.
[7] *Re Headley* 2006 LNCMFDA 3, at para 85.

misconduct and indicated remorse for her actions. In doing so, the Respondent has saved CIRO the time, resources and expenses that would otherwise have been used to conduct a full disciplinary hearing.

[37] In agreeing to the sanction, Staff has taken into consideration that at the time of the misconduct, the Respondent was experiencing significant adverse health and personal circumstances and provided evidence to Staff in corroboration.

[38] Deterrence is intended to capture both specific deterrence of the wrongdoer as well as general deterrence of other participants in the capital markets in order to protect investors. As stated by the Supreme Court of Canada in *Re Cartaway Resources Corp.*[8]:

> The *Oxford English Dictionary* (2nd ed. 1989), vol. XII, defines "preventive" as "[t]hat anticipates in order to ward against; precautionary; that keeps from coming or taking place; that acts as a hindrance or obstacle". A penalty that is meant to deter generally is a penalty that is designed to keep an occurrence from happening; it discourages similar wrongdoing in others. In a word, a general deterrent is preventative. It is therefore reasonable to consider general deterrence as a factor, albeit not the only one, in imposing a sanction under s. 162. The respective importance of general deterrence as a factor will vary according to the breach of the Act and the circumstances of the person charged with breaching the Act.

[39] 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.

[40] While a permanent prohibition on the Respondent has general deterrence value, Staff submits that given its unique set of facts and circumstances this matter is more suited for considerations of specific deterrence only. The proposed penalty is consistent with the penalties imposed by previous hearing panels in similar cases as reflected in the examples cited in the following chart:

CASE	CONTRAVENTIONS	PENALTIES
Goodison (Re), 2021, Hearing Panel of the Pacific Regional Council, MFDA File No. 202122, Reasons for Decision dated September 13, 2021	• **Settlement Hearing** • The Respondent was a branch manager • Respondent deposited 4 cheques from the bank totaling $7,000 into her personal bank account and used it for personal expenses. • The cheques were intended to be held by the bank until the bank client's death and then distributed to four payees. • The Respondent reimbursed the bank in full and admitted to the misconduct. • The Respondent admitted the misconduct and cooperated with the investigation.	• Permanent prohibition • A fine in the amount of $7,500 • Costs of $5,000 • Fine and costs paid by payment plan
Mackinnon Gerard Campbell (Re), Hearing Panel of the Atlantic Regional Council, MFDA File No. 201617, Reasons for Decision dated December 22, 2016	• **Settlement Hearing** • The Respondent engaged in personal financial dealings by recommending that a client redeem $20,000 from their personal RRSP and invest in a outside product that the Respondent would manage.	• A fine in the amount of $15,000 • Permanent Prohibition • Costs of $7,500

[8] 2004 SCC 26 at para 61.

	• The Respondent used the client's $20,000 to pay personal debts. • The Respondent repaid the misappropriated amount plus interest to the client. • The Respondent also repaid approximately $4,000 to the Dealer Member for costs associated with investigation the complaint. • The Respondent also misled the Member on compliance attestations and failed to attend at an MFDA interview.	

By the Respondent

[41] The Respondent acknowledged her agreement with the terms of the Settlement Agreement and with the written and oral submissions by Staff which are set out above.

[42] She also expressed deep remorse for her actions and briefly elaborated on the significant health and personal circumstances to which reference is made in paragraph [15] above and in a confidential summary of Additional Facts provided to the Hearing Panel by Staff.

ANALYSIS

[43] The Hearing Panel received copies of the Settlement Agreement, Staff's Written Submissions and the confidential Additional Facts, detailing the Respondent's circumstances. It also received a Settlement Book of Authorities which included copies of Mutual Fund Dealer Rules 2.1.1 (*Standard of Conduct*), 7.4.1.1 (*Powers of Hearing Panels to Discipline Approved Persons*), 7.4.2 (*Costs*) and 7.4.4 (*Settlement Agreements*), and the cases to which reference is made in Staff's Written Submissions.

[44] We agree with Staff's characterization of the Respondent's misconduct as egregious and that the misconduct was clearly contrary to the standard of conduct acceptable for Approved Persons in the financial services industry. As a result, the Respondent clearly contravened Mutual Fund Dealer Rule 2.1.1 (*Standard of Conduct*).

[45] In considering the factors concerning the appropriateness of the proposed sanction, we have taken into account the following factors referred to in *Re Headley*[9] and summarized in paragraph [28] above:

(a) Although the misconduct of the Respondent was serious, she was only employed in the industry for six months, had little experience in the capital markets and had not been subject to prior sanctions.

(b) The Respondent recognizes the seriousness of her improper activity.

(c) The Respondent did not retain any benefit from her improper activity as the misappropriated monies remained in her personal bank account.

(d) No harm was suffered by the investors who were fully reimbursed by the Bank which had recovered the monies from the Respondent's personal bank account.

(e) The proposed permanent prohibition from conducting securities-related business in any capacity ensures that there is no continuing risk to investors and the capital markets.

(f) Given the narrow scope of the issues, there is no need to consider in detail the issue of general deterrence.

[9] Supra note 7

[46] Paragraph 1 of Section 1 of CIRO's Sanction Guidelines states that;

> The purpose of sanctions in a regulatory proceeding is to protect the public interest by deterring future conduct that may harm the capital markets. In order to achieve this, sanctions should be significant enough to prevent and discourage future misconduct by the respondent (specific deterrence) and to discourage others from engaging in similar misconduct (general deterrence).

[47] Paragraph 2 of Section 1 provides that sanctions should ensure that the respondent has not benefitted financially from the misconduct and paragraph 5 states that a respondent's inability to pay may be a relevant consideration when imposing a monetary sanction or costs.

[48] We have considered the *Re Goodison*[10] and *Re Mackinnon Gerard Campbell*[11] cases cited by Staff and summarized in paragraph [40] above. The facts relating to *Re Goodison* are the most comparable to the facts relating to the Respondent. However, in both *Re Goodison* and *Re Gerard Campell* fines and costs were imposed on the respondents in addition to permanent prohibitions.

[49] The Hearing Panel raised with Staff the absence of a fine and costs in the Settlement Agreement and was assured by Staff that their investigation disclosed, as do the confidential Additional Facts, that the Respondent has no financial resources or meaningful employment income that would permit her to pay such amounts. Given the unusual circumstances of this matter and that specific deterrence has been addressed by the proposed sanction of a permanent prohibition, we find that imposing the payment of a fine or costs as part of the sanctions would not promote the objectives of sanctions and would be harmful to the Respondent.

[50] For the foregoing reasons, we also find that the submissions by Staff relating to the Respondent's circumstances to be compelling and credible and are satisfied that the proposed sanction of a permanent prohibition set out in the Settlement Agreement, without the imposition of a fine or costs, to be reasonable and appropriate and within a reasonable range of appropriateness and that approving the Settlement Agreement is in the public interest.

CONCLUSION

[51] For the foregoing reasons, we have approved the Settlement Agreement.

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

"Christopher Portner"
Christopher Portner, Chair

"Randee Pavalow"
Randee Pavalow

"Nick Pallotta"
Nick Pallotta

[10] MFDA File No. 202122
[11] MFDA File No. 201617

IN THE MATTER OF THE MUTUAL FUND DEALER RULES

AND

TANZIBA TAHSIN

SETTLEMENT AGREEMENT

PART I – INTRODUCTION

1. The Canadian Investment Regulatory Organization ("CIRO") will announce that 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") will take place to consider whether a Hearing Panel should accept this Settlement Agreement between Enforcement Staff and Tanziba Tahsin (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 set out in Part III of this Settlement Agreement.

Registration History

4. The Respondent was registered in Ontario as a dealing representative with BMO Investments Inc. (the "Dealer Member"), a Dealer Member of CIRO from February 5, 2024, to September 5, 2024.

5. During this period, the Respondent was also employed as a Personal Banking Associate with Bank of Montreal (the "Bank"), which is affiliated with the Dealer Member.

6. On September 5, 2024, the Dealer Member terminated the Respondent for the conduct described herein and the Respondent is not currently registered in the securities industry in any capacity.

7. At all material times, the Respondent conducted business in Toronto, Ontario.

Misappropriation from Clients

8. On or about June 19, 2024, the Respondent opened two bank accounts in the name of her spouse: (i) a savings account; and (ii) a chequing account.

9. At all material times, WM was a client of the Dealer Member. In July 2024, client WM was approximately 81 years old.

10. On or about July 31, 2024, without the knowledge or authorization of client WM, the Respondent transferred $4,000 from client WM's bank account to the savings account of her spouse.

11. On the same day, without the knowledge or authorization of client WM, the Respondent transferred an additional $1,500 from client WM's bank account to the savings account of her spouse.

12. In total, the Respondent misappropriated $5,500 from client WM.

13. At all material times, LS was a client of the Dealer Member. In August 2024, client LS was approximately 97 years old.

14. On or about August 7, 2024, without client LS's knowledge or authorization, the Respondent transferred $15,000 from client LS's bank account into the chequing account of her spouse.

15. On August 9, 2024, the Respondent became a joint account holder on the savings and chequing accounts of her spouse.

16. On or about August 15, 2024, without client LS's knowledge or authorization, the Respondent transferred $3,000 from client LS's bank account to her joint chequing account.

17. The Respondent entered a false note in the Bank's system indicating that client LS had withdrawn $15,000 for renovation purposes.

18. In total, the Respondent misappropriated $18,000 from client LS.

19. On or about August 15, 2024, the Respondent transferred the $23,500, the total amount of monies misappropriated from both clients WM and LS by the Respondent, into her personal bank account.

20. On or about August 16, 2024, the Bank became aware that the Respondent had transferred client monies into her personal bank account and commenced an investigation into her conduct.

21. On or about October 2, 2024, the Bank recovered the monies of clients WM and LS from the Respondent's account and repaid the clients.

Additional Factors

22. By entering into this Settlement Agreement, the Respondent has saved CIRO the time, resources, and expenses associated with conducting a contested hearing on the allegations.

23. The Respondent has not previously been the subject of CIRO disciplinary proceedings.

24. At the time of the misconduct the Respondent was 24 years old and had been working in financial services for 6 months.

25. At the time of the misconduct, the Respondent was experiencing significant health and personal circumstances and provided evidence to Staff in corroboration. Staff has considered the Respondent's circumstances in agreeing to the proposed sanction in this matter.

26. The Respondent states that she is remorseful for her actions.

27. The Respondent is no longer working in the financial services industry.

PART IV – CONTRAVENTIONS

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

Between July 31, 2024, and August 15, 2024, the Respondent misappropriated client monies, contrary to Mutual Fund Dealer Rule 2.1.1.

PART V – TERMS OF SETTLEMENT

29. The Respondent agrees to the following sanction:

The Respondent shall be permanently prohibited from conducting securities related business in any capacity with any CIRO Dealer Member, pursuant to Mutual Fund Dealer Rule 7.4.1.1(e).

PART VI – STAFF COMMITMENT

30. 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.

31. 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 are not limited to, the facts set out in Part III of this Settlement Agreement.

PART VII – PROCEDURE FOR ACCEPTANCE OF SETTLEMENT

32. This Settlement Agreement is conditional on acceptance by the hearing panel.

33. This Settlement Agreement shall be presented to a hearing panel at a settlement hearing in accordance with Mutal 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.

34. 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.

35. If the hearing panel accepts this Settlement Agreement, the Respondent agrees to waive all rights under the Rules and By-law of CIRO and any applicable legislation to any further hearing, appeal and review.

36. 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.

37. The terms of this Settlement Agreement are confidential unless and until this Settlement Agreement has been accepted by the hearing panel.

38. 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.

39. 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.

40. 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

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

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

DATED this 19th day of July, 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 21st day of July, 2026 by the following Hearing panel:

Per: "Chris Portner"
Chair

Per: "Nick Pallotta"
Industry Member

Per: "Randee Pavalow"
Industry Member