

Re Bock

IN THE MATTER OF:

The Mutual Fund Dealer Rules

and

Michael Bock

2024 CIRO 40
Canadian Investment Regulatory Organization
Hearing Panel (Prairie District)

Heard: July 26, 2023 by electronic hearing in Calgary, Alberta
Decision (Sanctions) and Reasons: February 7, 2024
Decision and Reasons (Costs): March 20, 2024

Hearing Panel:

Robert Stack, Chair
Annette Stephens, Industry Representative
Kathleen Jost, Industry Representative

Appearances:

Jennifer Galarneau, Enforcement Counsel
Zachary Pringle, Counsel for the Respondent
Michael Bock, Respondent

DECISION AND REASONS ON COSTS

INTRODUCTION

¶ 1 On February 7, 2024, a Hearing Panel of the Canadian Investment Regulatory Association (“**CIRO**”) released its Decision on sanction in the matter of *Re: BOCK 2024 CIRO 22*.

¶ 2 Basing its findings on an Agreed Statement of Facts, the Panel found that the Respondent Michael Bock had altered and used to process transactions 69 forms in respect of 56 clients, having altered information in the account forms without having the client initial the changes, and obtained, held and, in some cases, used to process transactions, 18 pre-signed forms in relation to 18 clients.

¶ 3 The parties had been able to agree on facts and responsibility for contraventions, but not on what the sanction should be. The Panel ultimately concluded that the Respondent should pay a fine of \$28,000 and complete an Ethics and Professional Conduct Course within 12 months. The fine amount was somewhat lower than what Staff had proposed and somewhat higher than the Respondent had suggested.

¶ 4 The Hearing Panel asked the parties to provide written submissions on costs and invited them to make a joint submission on the issue if possible.

¶ 5 The parties did jointly submit that the Respondent should pay \$3,000 in costs. The Panel considers this a reasonable amount, consistent with similar cases, and so orders that the Respondent pay \$3,000 of costs to the Corporation pursuant to section 24.2 of MFDA By-law No. 1, now the Mutual Fund Dealer Rule 7.4.2.

Dated at Calgary, Alberta this 20 day of March 2024.

“Robert Stack”

Robert Stack, Chair

“Annette Stephens”

Annette Stephens, Industry Representative

“Kathleen Jost”

Kathleen Jost, Industry Representative

Copyright © 2024 Canadian Investment Regulatory Organization. All Rights Reserved