

Re Alteon

IN THE MATTER OF:

The Mutual Fund Dealer Rules

and

Sandly Alteon

2024 CIRO 73

Canadian Investment Regulatory Organization
Hearing Panel (Ontario District)

Heard: October 17, 2024, in Toronto, Ontario (via videoconference)

Decision: October 17, 2024

Reasons for Decision: October 22, 2024

Hearing Panel:

Susan Lang, Chair

Edward Jackson, Industry Representative

Joe Yassi, Industry Representative

Appearances:

Alan Melamud, Senior Enforcement Counsel

Bruce Taub, Counsel for the Respondent

Sandly Alteon, Respondent (Absent)

REASONS ON RESPONDENT'S MOTION FOR AN ADJOURNMENT

INTRODUCTION

¶ 1 After hearing submissions from (and having further discussions with) counsel for the parties, the Panel has decided on a hybrid approach to the Respondent's motion for a further adjournment of this matter. In essence, Enforcement Counsel will present CIRO's case against the Respondent, Sandly Alteon, on October 18, 2024 and the matter will then be adjourned to November 7 and 8 for the Respondent's case and for completion of the proceeding. This approach provides one additional and final indulgence to the Respondent to ensure she has a fair hearing (when her witness FM will be available) while also allowing Enforcement Counsel (who was prepared to proceed October 17, 2024) to present its case on October 18, 2024, which will expedite the efficient disposition of this matter.

BACKGROUND

¶ 2 The Notice of Hearing in this case was issued in November 2023 and received by the Respondent in December 2023. At her first appearance on February 5, 2024, the Respondent indicated she was in discussion with counsel. At a reattendance on February 20, 2024, a schedule was agreed upon for the exchange of the usual documentation.

¶ 3 On July 9, 2024, Bruce Taub appeared for the Respondent for the first time. Given his recent retainer, he sought a further adjournment. Counsel agreed to a new schedule that provided for the Respondent to file her Reply by July 26, further disclosure by August 16, production of a witness list and summaries of evidence by September 13, and a virtual hearing to be held on October 17 and 18, 2024. On October 15, the Panel was

advised the Respondent had not complied with the agreed-upon schedule and that the Respondent would be seeking a further adjournment. The request for adjournment was based on a parallel ongoing proceeding at the AMF, in which counsel were working towards a settlement. However, Respondent's counsel withdrew that ground for an adjournment and agreed that it could not be raised again. Instead, he argued that the matter should be adjourned further because the Respondent's important witness, FM, was out of the country and not available to give evidence. After a brief recess, Respondent's counsel was able to advise that FM would be available on the November 7 date set for presentation of the Respondent's case.

SCHEDULE

¶ 4 In the result, Enforcement Counsel will present CIRO's case on October 18, 2024. He will do so by having his witnesses adopt the content of their affidavits. The Respondent will be given the opportunity to cross examine the witnesses on their affidavits. Thereafter, CIRO's case will remain open in case Enforcement Counsel needs to call any further evidence arising from the Respondent's Reply and other documents.

¶ 5 By 5 pm on October 24, 2024, the Respondent will deliver her Reply, list of witnesses and summaries of anticipated evidence. By agreement, no further indulgences will be granted.

¶ 6 Subject to Enforcement Counsel requesting to bring further evidence, the Respondent's case will proceed on November 7, 2024, and, if necessary, on the morning of November 8, 2024. At the conclusion of the Respondent's case, counsel will make oral submissions.

¶ 7 Those oral submissions may be supplemented by written submissions. Any written submissions will be delivered by Enforcement Counsel by November 22, by Respondent's counsel by November 29, 2024, and any Reply submissions by Enforcement Counsel by December 6, 2024.

Conclusion

¶ 8 Order to go accordingly for the completion of this matter.

Dated at Toronto, Ontario this 22nd day of October 2024.

"Susan Lang"

The Honourable Susan Lang, Chair

"Edward Jackson"

Edward Jackson

"Joe Yassi"

Joe Yassi

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