

IN THE MATTER OF

**THE INVESTMENT DEALER AND PARTIALLY CONSOLIDATED RULES AND THE DEALER
MEMBER RULES of the Canadian Investment Regulatory Organization**

and

ECHELON WEALTH PARTNERS INC. and STEPHEN BURNS

ORDER

THESE MOTIONS, made by the lawyers for Echelon Wealth Partners Inc. (“**Echelon**”) and Stephen Burns (“**Burns**”) (together the “**Respondents**”), for rule contravention particulars (the “**Particulars Motion**”) and further disclosure (the “**Disclosure Motion**”) (together the “**Motions**”) were heard this day by videoconference;

ON READING the Respondents’ Motion Records dated October 21, 2024, the Respondents’ Factum and Brief of Authorities dated October 28, 2024, CIRO Enforcement Staff’s Responding Factum and Brief of Authorities dated October 29, 2024, and on hearing the submissions of the lawyers for the Respondents and CIRO Enforcement Staff;

1. **IT IS ORDERED** that the Particulars Motion is granted. CIRO Enforcement Staff is to particularize for the Respondents the individual Investment Dealer and Partially Consolidated Rules (the “**Investment Dealer Rules**”) and specific sections and sub-sections thereof alleged to have been contravened by each of the Respondents by no later than November 15, 2024.

2. **IT IS ORDERED** that the aspect of the Disclosure Motion relating to the Fidelity Records (as defined below) is granted. Pursuant to Rule 8421 of the Investment Dealer Rules, Fidelity Clearing Canada ULC (“**Fidelity**”) shall produce the following records to the Respondents by no later than December 3, 2024:

- (a) Fidelity’s policies and procedures relating to U.S. Over the Counter (“**OTC**”) trading (including account opening and supervision) in effect for the period July 2018 to June 2022 (the “**Relevant Period**”);

- (b) All records of Fidelity’s due diligence in respect of account opening for the client accounts of Financials Worldwide Inc., Valor Capital Ltd., Weiser Asset Management and Blacktower Ltd. (the “**Foreign Broker-Dealers**”); and
- (c) All records in respect of Fidelity’s compliance monitoring and supervision of U.S. OTC trading in the accounts of the Foreign Broker-Dealers during the Relevant Period (collectively, the “**Fidelity Records**”).

3. **IT IS ORDERED** that the National Hearing Officer take any and all steps required, including pursuant to Rule 8421 of the Investment Dealer and Partially Consolidated Rules, to serve the required notice on Fidelity to produce the Fidelity Records as ordered herein.

4. **IT IS ORDERED** that following receipt of the Fidelity Records by the Respondents, the Respondents shall produce the Fidelity Records to CIRO Enforcement Staff forthwith.

5. **IT IS ORDERED** that the balance of the relief requested in the Disclosure Motion is hereby dismissed.

6. **IT IS ORDERED** that any costs to be awarded in respect of the Motions be determined by the Hearing Panel following the Merits Hearing.

Dated at Toronto, Ontario, this 1st day of November 2024.

“Marvin Huberman”
Marvin Huberman (Chair)