Mutual Fund Dealers Association of Canada
Association canadienne des courtiers de fonds mutuels

IN THE MATTER OF A SETTLEMENT HEARING
PURSUANT TO SECTION 24.4 OF BY-LAW NO. 1 OF
THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA

Re: Gilbert John Ackerman

Heard: June 14, 2017 in Saskatoon, Saskatchewan
Decision: June 14, 2017
Reasons for Decision: September 13, 2017

REASONS FOR DECISION

Hearing Panel of the Prairie Regional Council:

Sherri Walsh	Chair
Richard Sydenham	Industry Representative
Greg Wiebe	Industry Representative

Appearances:

Justin Dunphy	)	Counsel for the Mutual Fund Dealers
	)	Association of Canada
	)	
Maureen Doherty	)	Counsel for the Respondent
	)	
Gilbert Ackerman	)	Respondent, In Person
	)	

Background

1. On April 5, 2017 Gilbert John Ackerman ("Respondent") entered into a settlement agreement dated April 5, 2017 ("Settlement Agreement") with the Mutual Fund Dealers Association of Canada ("MFDA") Staff ("Staff") pursuant to which the Respondent agreed to be disciplined under sections 20, 24.1.1(b) and 24.2 of MFDA By-law No. 1.

2. The Settlement Agreement provided that the Respondent would:

a) pay a fine in the amount of $6,000.00;
b) pay costs in the amount of $2,500.00;
c) in the future comply with MFDA Rule 2.1.1; and
d) attend in person, on the date set for the Settlement Hearing.

3. The full Settlement Agreement is attached to this decision as Appendix "A".

Settlement Hearing

4. Accordingly on May 26, 2017 the MFDA issued a Notice of Settlement Hearing in respect of the Respondent, pursuant to section 24.4 of MFDA By-law No. 1.

5. This matter came before the Hearing Panel as a Settlement Hearing on June 14, 2017.

6. The Respondent attended the Settlement Hearing in person and was represented by legal counsel.

7. At the commencement of the Hearing, the Panel granted Staff's motion to move the proceedings *in camera* while the Panel considered the Settlement Agreement. The rationale for this request, which is typically made by Staff at the commencement of a Settlement Hearing, is to

ensure that members of the public do not become privy to the confidential contents of a Settlement Agreement unless and until it is accepted by the Panel.

8. After hearing representations by counsel for both parties the Panel accepted the Settlement Agreement and issued an Order to that effect. The written reasons for the Panel's acceptance are set out below.

Facts

9. As Staff identified at the outset of the Hearing, pursuant to MFDA Rule of Procedure 15.3, when deciding whether to accept a settlement agreement a Panel can only rely on the facts which are set out in the Settlement Agreement unless the parties consent to provide additional facts. In this case the Panel did not seek to rely on any additional facts.

10. The facts that are set out in the Settlement Agreement are as follows:

> **Registration History**
>
> 7. Since March 2003, the Respondent has been registered as a mutual fund salesperson (now known as a dealing representative) in Alberta and Saskatchewan with Sun Life Financial Investment Services (Canada) Inc. ("Sun Life"), a Member of the MFDA.
>
> 8. From November 1999 to February 2001, the Respondent was registered as a mutual fund salesperson with Clarica Investco Inc.
>
> 9. At all material times, the Respondent conducted business in the Saskatoon, Saskatchewan area.
>
> **Pre-Signed Account Forms**
>
> 10. At all material times, Sun Life's policies and procedures prohibited its Approved Persons, including the Respondent, from holding, obtaining, or using pre-signed account forms.
>
> 11. In August 2014, the Respondent obtained, possessed, and used to process transactions, 2 pre-signed account forms in respect of 2 clients.
>
> 12. The pre-signed account forms consisted of one Know-Your-Client form and one mutual fund application form.

Prior Use of Pre-Signed Account Forms

13. On or about November 21, 2012, Sun Life issued a Warning Letter to the Respondent after Sun Life identified that he obtained and possessed one pre-signed account form in respect of one client. The Respondent signed an acknowledgement letter, dated December 7, 2012, confirming that he would cease and desist from having any client execute a form which has not been completed in full and dated.

Sun Life's Investigation

14. In October 2015, Sun Life's compliance staff conducted a branch review and identified the pre-signed account forms that are the subject of this Settlement Agreement.

15. In November 2015, the Member placed the Respondent on close supervision for a period of 12 months.

16. On or about November 8, 2015, Sun Life sent letters to the affected clients in order to determine whether the Respondent had engaged in any unauthorized trading. The clients did not report any concerns.

17. On or about January 5, 2016, Sun Life issued a warning letter to the Respondent for possessing and using pre-signed account forms. Sun Life placed the Respondent on close supervision for a period of 12 months, and required him to complete an industry course.

Additional Factors

18. There is no evidence that the Respondent received any financial benefit from engaging in the misconduct described above beyond any commissions and fees that he would ordinarily be entitled to receive had the transactions been carried out in the proper manner.

19. There is no evidence of any client loss or that the transactions were unauthorized.

20. By entering into this Settlement Agreement, the Respondent has saved the MFDA the time, resources, and expenses associated with conducting a full hearing of the allegations.

Admission

11. Based on the facts set out above, the Respondent admitted that in August 2014 he obtained, possessed, and used to process transactions, 2 pre-signed account forms in respect of 2 clients, contrary to MFDA Rule 2.1.1.

Analysis

12. A hearing panel which presides over a settlement hearing, pursuant to section 24.4.3 of MFDA By-law No. 1, has only two options – either to accept or reject the Settlement Agreement. The Panel has no authority to add, delete or vary the terms which have been agreed to by the parties in the Settlement Agreement.

13. Hearing panels have repeatedly expressed the view that in general, settlement agreements should be accepted, bearing in mind the following criteria.

1. It is in the public interest to do so and that the penalties proposed will be sufficient to protect investors;
2. The agreement is reasonable and proportionate, having regard to the conduct of the Respondent;
3. The agreement addresses the issues of both specific and general deterrence;
4. The agreement is likely to prevent the type of conduct set out in the facts;
5. The agreement will foster confidence in the integrity of the Canadian capital markets;
6. The agreement will foster confidence in the integrity of the MFDA; and
7. The agreement will foster confidence in the regulatory process itself.

> *Sterling Mutuals Inc. (Re)*, MFDA File No. 200820, Hearing Panel of the Central Regional Council, Decision and Reasons dated September 3, 2008, at para. 36

14. Citing authority, Staff reminded the Panel that settlements assist regulators in meeting their objective of protecting the public by proscribing activities that are harmful to the public through the means of a flexible remedy which is tailored to address the interests of both the regulator and the person under investigation. As an added benefit, enforcement is rarely a concern because the settlement is voluntary.

> *British Columbia (Securities Commission) v. Seifert*, [2007] BCCA 484 at para. 31.

15. In making its determination as to whether to accept a settlement agreement, a panel should not reject a settlement unless it views "… the penalty as clearly falling outside a reasonable range of appropriateness".

Sterling Mutuals Inc. (Re), *supra*, at para. 37

Appropriateness of the Penalty

16. In determining the appropriateness of the proposed penalty hearing panels frequently cite the panel's decision in *Breckenridge (Re)*, MFDA File No. 200718, Hearing Panel of the Central Regional Council, Decision and Reasons dated November 14, 2007, where the panel stated that sanctions "… should be preventative, protective and prospective in nature …" and should take into account the following considerations:

a. protection of the investing public;

b. the integrity of the securities markets;

c. specific and general deterrence;

d. protection of the MFDA's membership; and

e. protection of the integrity of the MFDA's enforcement processes

Breckenridge (Re), supra, at paras. 76 & 77

17. In addition to these general considerations the panel in Breckenridge set out the following factors which it said should be considered by a panel when determining an appropriate penalty having regard to the specific circumstances of the case:

a. The seriousness of the allegations proved against the respondent;

b. The respondent's experience in the capital markets;

c. The level of the respondent's activity in the capital markets;

d. The harm suffered by investors as a result of the respondent's activities;

e. The benefits received by the respondent as a result of the improper activity;

f. The risk to investors and the capital markets in the jurisdiction, were the respondent to continue to operate in capital markets in the jurisdiction;

g. The damage caused to the integrity of the capital markets in the jurisdiction by the respondent's improper activities;

h. 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;

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

j. Previous decisions made in similar circumstances.

Breckenridge (Re), supra, at para. 78

18. The MFDA Penalty Guidelines ("Penalty Guidelines") are an additional resource that a hearing panel may consult when determining the appropriateness of a penalty which has been agreed to in a settlement agreement.

19. The Penalty Guidelines, while not binding on a Hearing Panel, are intended to provide a basis upon which discretion can be exercised by a panel consistently and fairly, in like circumstances.

20. In cases involving misconduct of the type admitted to in the present case, the Penalty Guidelines recommend consideration of the following penalties and factors:

Breach	**Penalty Type & Range**	**Specific Factors to Consider**
Standard of Conduct (Rule 2.1.1) (Guidelines, p 27)	• Fine (AP): Minimum of $5,000 • Write or rewrite an appropriate industry course (e.g. IFIC Officers', Partners' and Directors' Course or Canadian Investment Funds Course) • Suspension • Permanent prohibition in egregious cases	• Nature of the circumstances and conduct • Number of individuals affected • Whether the conduct is likely to bring the individual, the Member or the mutual fund industry into disrepute

21. The Penalty Guidelines also state that in determining appropriate penalties both Staff and Hearing Panels must "… exercise judgment and discretion and consider appropriate aggravating and mitigating factors …".

MFDA *Penalty Guidelines*, supra, at p. 1

Application of the Above Factors in the Present Case

22. The primary goal of securities regulation, whether in the context of a settlement hearing or a contested hearing – is protection of the investor.

Pezim v British Columbia (Superintendent of Brokers), [1994] 2 SCR 557 (SCC) at paras. 63 & 72

Breckenridge (Re), supra, at para. 75

23. In addition to protection of the investor, the goals of securities regulation include fostering public confidence in the capital markets and in the securities industry.

Pezim, supra, at para. 63

24. At the hearing, Staff submitted that there were two aggravating factors in this case:

a) The seriousness of the allegations; and
b) The Respondent's past misconduct.

25. Dealing first with the seriousness of the allegations, the Respondent has admitted to obtaining, possessing and using to process transactions, 2 pre-signed account forms in respect of 2 clients, contrary to MFDA Rule 2.1.1.

26. Rule 2.1.1 sets out the standard of conduct imposed upon all Members and Approved Persons. It encompasses the fundamental obligations of all registrants in the securities industry and is designed to protect the public interest.

Breckenridge (Re), supra, at para. 72

Price (Re), MFDA File No. 200814, Hearing Panel of the Central Regional Council, Decision and Reasons dated April 18, 2011, at para. 118

27. The dangers posed by pre-signed forms were articulated by the Panel in *Price, supra*, to be as follows:

> 122. Pre-signed forms present a legitimate risk that they may be used by an Approved Person to engage in discretionary trading …
>
> 123. At its worst, pre-signed forms create a mechanism for an Approved Person to engage in acts of fraud, theft or other forms of harmful conduct toward a client …
>
> 124. Pre-signed forms also subvert the ability of a Member to properly supervise trading activity. They destroy the audit trail. The presence of the client's signature on a trade form can no longer be taken as confirmation that the client authorized a particular trade. It also compromises the ability of the Member to subsequently investigate and respond to a client complaint concerning the propriety of trading activity in his or her account.

Price (Re), supra, at paras. 122-124

28. Staff brought to the Panel's attention the fact that since October 31, 2007 the MFDA has made it clear that obtaining pre-signed forms from clients is contrary to the obligations required by Rule 2.1.1. This was done by way of a Notice to that effect which the MFDA issued in October of 2007 and updated in 2013.

29. Staff noted that the MFDA sent out a further bulletin on October 2, 2015 reminding Members and Approved Persons about the prohibition against and the dangers associated with using pre-signed forms. Staff advised that the MFDA's approach with respect to forms found after October 2015 is to seek more aggressive penalties than has been done in the past. Because the admitted misconduct in this case, however, took place prior to the issuance of the 2015 bulletin, Staff submitted that the appropriate penalty range should be consistent with the penalty range for conduct which occurred prior to October 2015.

30. Staff also advised that a subsequent and further bulletin advising Members and Approved Persons of the prohibition against using pre-signed forms has been most recently issued in 2017. The Panel notes as an aside, therefore, that in the last ten years the regulator has on four

occasions issued bulletins to the industry advising and warning Members and Approved Persons about the prohibition against using pre-signed forms. This prohibition must be taken seriously.

31. Dealing with the other aggravating factor in this case, the Panel notes that this is the second time that the Respondent has been in possession of pre-signed forms. As set out in the Settlement Agreement, in November 2012 the Member issued a warning letter to the Respondent after identifying that he had obtained and possessed one pre-signed account form in respect of one client. The Respondent signed an acknowledgement letter on December 7, 2012, confirming that he would cease and desist from having any client execute a form which had not been completed in full and dated.

32. At the hearing, Staff pointed out that the Respondent did not use the pre-signed account form that was found in his files in 2012.

33. Similarly in the case before this Panel, Staff pointed out that there is no evidence that the Respondent carried out any transactions that were unauthorized nor was there evidence of the use of pre-signed forms being a wide spread practice. The Respondent's misconduct was confined to two pre-signed forms with no evidence of there being any conduct which was harmful to the clients.

34. In considering the appropriateness of the proposed penalty, therefore, the Panel took the two aggravating factors into consideration, namely: the seriousness of the misconduct and the fact that this was a second offence.

35. With respect to mitigating factors, the Panel took into consideration the fact that by admitting to the violations the Respondent has saved the time and expense of conducting a full hearing on the merits and has demonstrated that he acknowledges the seriousness of the misconduct. He has admitted wrong doing, has agreed to pay a penalty and has appeared in person at the hearing before this Panel.

36. Having regard to the Penalty Guidelines as outlined above, and given the time frame at which the admitted misconduct took place, Staff referred the Panel to a number of cases which, it submitted, were factually relevant and which involved fines and cost awards in similar amounts to the fine and cost proposed in the Settlement Agreement under consideration in this case.

37. Those decisions were:

a) *Ewart (Re)*, [2015] MFDA File No. 201528, Hearing Panel of the Central Regional Council, Decision and Reasons dated September 11, 2015;
b) *Techer (Re)*, [2016] MFDA File No. 201662, Hearing Panel of the Central Regional Council, Decision and Reasons dated December 5, 2016;
c) *Izzio (Re)*, [2014] MFDA File No. 201355, Hearing Panel of the Central Regional Council, Decision and Reasons dated July 30, 2014;
d) *Estabrooks (Re)*, [2016] MFDA File No. 201638, Hearing Panel of the Central Regional Council, Decision and Reasons dated August 31, 2016; and
e) *Richardson (Re)*, [2015] MFDA File No. 201536, Hearing Panel of the Central Regional Council, Decision and Reasons dated October 2, 2015.

Acceptance of the Settlement Agreement

38. Taking into consideration all of the factors set out above, having read Staff's written submission and having heard oral submissions from both Staff and counsel for the Respondent, the Panel finds that the penalty which the parties have agreed to, falls within a reasonable range of appropriateness.

39. We find that the penalty satisfies the primary goal of protecting investors and is reasonable and proportionate having regard to the Respondent's conduct. It should both deter the Respondent from repeating the misconduct at issue and deter others in the Market from engaging in similar activity. It clearly demonstrates that the Respondent's misconduct in all of the circumstances is serious and has significant consequences.

40. For all of the above reasons, the Panel is satisfied that the Settlement Agreement is in the public interest, is reasonable and proportionate and will foster public confidence in the integrity of the Canadian Markets and the industry. Accordingly, the Panel accepts the Settlement Agreement attached as Appendix "A" to these Reasons.

DATED this 13th day of September, 2017.

"Sherri Walsh"

Sherri Walsh
Chair

"Richard Sydenham"

Richard Sydenham
Industry Representative

"Greg Wiebe"

Greg Wiebe
Industry Representative

Appendix "A"

Settlement Agreement

File No. 201734

Mutual Fund Dealers Association of Canada
Association canadienne des courtiers de fonds mutuels

IN THE MATTER OF A SETTLEMENT HEARING
PURSUANT TO SECTION 24.4 OF BY-LAW NO. 1 OF
THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA

Re: Gilbert John Ackerman

SETTLEMENT AGREEMENT

I. INTRODUCTION

1. Staff of the Mutual Fund Dealers Association of Canada ("Staff") and the Respondent, Gilbert John Ackerman ("Respondent"), consent and agree to settlement of this matter by way of this agreement ("Settlement Agreement").

2. Staff conducted an investigation of the Respondent's activities which disclosed activity for which the Respondent could be penalized on the exercise of the discretion of the Hearing Panel pursuant to s. 24.1 of By-law No. 1.

II. JOINT SETTLEMENT RECOMMENDATION

3. Staff and the Respondent jointly recommend that the Hearing Panel accept the Settlement Agreement.

4. The Respondent admits to the following violations of the By-laws, Rules or Policies of the MFDA:

a) in August 2014, the Respondent obtained, possessed, and used to process transactions, 2 pre-signed account forms in respect of 2 clients, contrary to MFDA Rule 2.1.1.

5. Staff and the Respondent agree and consent to the following terms of settlement:

a) the Respondent shall pay a fine in the amount of $6,000 pursuant to s. 24.1.1.(b) of MFDA By-law No. 1;
b) the Respondent shall pay costs in the amount of $2,500 pursuant to s. 24.2 of MFDA By-law No. 1;
c) the Respondent shall in the future comply with MFDA Rule 2.1.1; and
d) the Respondent will attend in person, on the date set for the Settlement Hearing.

6. Staff and the Respondent agree to the settlement on the basis of the facts set out in Part III herein and consent to the making of an Order in the form attached as Schedule "A".

III. AGREED FACTS

Registration History

7. Since March 2003, the Respondent has been registered as a mutual fund salesperson (now known as a dealing representative) in Alberta and Saskatchewan with Sun Life Financial Investment Services (Canada) Inc. ("Sun Life"), a Member of the MFDA.

8. From November 1999 to February 2001, the Respondent was registered as a mutual fund salesperson with Clarica Investco Inc.

9. At all material times, the Respondent conducted business in the Saskatoon, Saskatchewan area.

Pre-Signed Account Forms

10. At all material times, Sun Life's policies and procedures prohibited its Approved Persons, including the Respondent, from holding, obtaining, or using pre-signed account forms.

11. In August 2014, the Respondent obtained, possessed, and used to process transactions, 2 pre-signed account forms in respect of 2 clients.

12. The pre-signed account forms consisted of one Know-Your-Client form and one mutual fund application form.

Prior Use of Pre-Signed Account Forms

13. On or about November 21, 2012, Sun Life issued a Warning Letter to the Respondent after Sun Life identified that he obtained and possessed one pre-signed account form in respect of one client. The Respondent signed an acknowledgement letter, dated December 7, 2012, confirming that he would cease and desist from having any client execute a form which has not been completed in full and dated.

Sun Life's Investigation

14. In October 2015, Sun Life's compliance staff conducted a branch review and identified the pre-signed account forms that are the subject of this Settlement Agreement.

15. In November 2015, the Member placed the Respondent on close supervision for a period of 12 months.

16. On or about November 8, 2015, Sun Life sent letters to the affected clients in order to determine whether the Respondent had engaged in any unauthorized trading. The clients did not report any concerns.

17. On or about January 5, 2016, Sun Life issued a warning letter to the Respondent for possessing and using pre-signed account forms. Sun Life placed the Respondent on close supervision for a period of 12 months, and required him to complete an industry course.

Additional Factors

18. There is no evidence that the Respondent received any financial benefit from engaging in the misconduct described above beyond any commissions and fees that he would ordinarily be entitled to receive had the transactions been carried out in the proper manner.

19. There is no evidence of any client loss or that the transactions were unauthorized.

20. By entering into this Settlement Agreement, the Respondent has saved the MFDA the time, resources, and expenses associated with conducting a full hearing of the allegations.

IV. ADDITIONAL TERMS OF SETTLEMENT

21. This settlement is agreed upon in accordance with section 24.4 of MFDA By-law No. 1 and Rules 14 and 15 of the MFDA Rules of Procedure.

22. The Settlement Agreement is subject to acceptance by the Hearing Panel which shall be sought at a hearing (the "Settlement Hearing"). At, or following the conclusion of, the Settlement Hearing, the Hearing Panel may either accept or reject the Settlement Agreement.

23. The Settlement Agreement shall become effective and binding upon the Respondent and Staff as of the date of its acceptance by the Hearing Panel. Unless otherwise stated, any monetary penalties and costs imposed upon the Respondent are payable immediately, and any suspensions,

revocations, prohibitions, conditions or other terms of the Settlement Agreement shall commence, upon the effective date of the Settlement Agreement.

24. Staff and the Respondent agree that if this Settlement Agreement is accepted by the Hearing Panel:

a) the Settlement Agreement will constitute the entirety of the evidence to be submitted respecting the Respondent in this matter;
b) the Respondent waives any rights to a full hearing, a review hearing before the Board of Directors of the MFDA or any securities commission with jurisdiction in the matter under its enabling legislation, or a judicial review or appeal of the matter before any court of competent jurisdiction;
c) Staff will not initiate any proceeding under the By-laws of the MFDA against the Respondent in respect of the facts and contraventions described in this Settlement Agreement. Nothing in this Settlement Agreement precludes Staff from investigating or initiating proceedings in respect of any facts and contraventions that are not set out in this Settlement Agreement. Furthermore, nothing in this Settlement Agreement shall relieve the Respondent from fulfilling any continuing regulatory obligations;
d) the Respondent shall be deemed to have been penalized by the Hearing Panel pursuant to s. 24.1.2 of By-law No. 1 for the purpose of giving notice to the public thereof in accordance with s. 24.5 of By-law No. 1; and
e) neither Staff nor the Respondent will make any public statement inconsistent with this Settlement Agreement. Nothing in this section is intended to restrict the Respondent from making full answer and defence to any civil or other proceedings against the Respondent.

25. If, for any reason, this Settlement Agreement is not accepted by the Hearing Panel, each of Staff and the Respondent will be entitled to any available proceedings, remedies and challenges, including proceeding to a disciplinary hearing pursuant to sections 20 and 24 of By-law No. 1, unaffected by the Settlement Agreement or the settlement negotiations.

26. Staff and the Respondent agree that the terms of the Settlement Agreement, including the attached Schedule "A", will be released to the public only if and when the Settlement Agreement is accepted by the Hearing Panel.

27. The Settlement Agreement may be signed in one or more counterparts which together shall constitute a binding agreement. A facsimile copy of any signature shall be effective as an original signature.

DATED this 5th day of April, 2017.

"Gilbert John Ackerman"
Gilbert John Ackerman

"DR"
Witness – Signature

DR
Witness – Print Name

"Shaun Devlin"
Shaun Devlin
Staff of the MFDA
Per: Shaun Devlin
Senior Vice-President,
Member Regulation – Enforcement

Mutual Fund Dealers Association of Canada
Association canadienne des courtiers de fonds mutuels

IN THE MATTER OF A SETTLEMENT HEARING
PURSUANT TO SECTION 24.4 OF BY-LAW NO. 1 OF
THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA

Re: Gilbert John Ackerman

ORDER

WHEREAS on [date], the Mutual Fund Dealers Association of Canada ("MFDA") issued a Notice of Settlement Hearing pursuant to section 24.4 of By-law No. 1 in respect of Gilbert John Ackerman ("Respondent")

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the MFDA, dated [date] (the "Settlement Agreement"), in which the Respondent agreed to a proposed settlement of matters for which the Respondent could be disciplined pursuant to ss. 20 and 24.1 of By-law No. 1;

AND WHEREAS the Hearing Panel is of the opinion that the Respondent:

a) in August 2014, obtained, possessed, and used to process transactions, 2 pre-signed account forms in respect of 2 clients, contrary to MFDA Rule 2.1.1.

IT IS HEREBY ORDERED THAT the Settlement Agreement is accepted, as a consequence of which:

1. The Respondent shall pay a fine in the amount of $6,000 pursuant to s. 24.1.1.(b) of MFDA By-law No. 1;

2. The Respondent shall pay costs in the amount of $2,500 pursuant to s. 24.2 of MFDA By-law No. 1;

3. The Respondent shall in the future comply with MFDA Rule 2.1.1; and

4. If at any time a non-party to this proceeding, with the exception of the bodies set out in section 23 of MFDA By-law No. 1, requests production of or access to exhibits in this proceeding that contain personal information as defined by the MFDA Privacy Policy, then the MFDA Corporate Secretary shall not provide copies of or access to the requested exhibits to the non-party without first redacting from them any and all personal information, pursuant to Rules 1.8(2) and (5) of the MFDA *Rules of Procedure*.

DATED this [day] day of [month], 20[ ].

Per: _____
[Name of Public Representative], Chair

Per: _____
[Name of Industry Representative]

Per: _____
[Name of Industry Representative]

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