

Re Jones

IN THE MATTER OF:

**The Rules of the Investment Industry Regulatory Organization of
Canada**

and

Kelly Richard Jones

2015 IIROC 05

Investment Industry Regulatory Organization of Canada
Hearing Panel (Alberta District)

Heard: January 23, 2015 in Calgary, Alberta

Decision: January 23, 2015

Reasons: January 29, 2015

Hearing Panel:

Ms. Shelley Miller, Q.C. (Chair), Mr. Peter McWilliams and Mr. Brad Whyte

Appearances:

David McLellan Enforcement Counsel for IIROC

Hema Ahuja Counsel for Kelly Richard Jones

REASONS FOR DECISION

¶ 1 As a result of a Settlement Agreement entered into between IIROC and the Respondent, a hearing was conducted on January 23, 2015 in Calgary pursuant to the IIROC Dealer Member Rules. The Hearing Panel received a Settlement Hearing Book submitted on behalf of counsel for IIROC and the Respondent containing the proposed Settlement Agreement, relevant IIROC rules, Disciplinary Sanction Guidelines and certain decisions of previous hearing panels.

¶ 2 The Hearing Panel also heard oral submissions from both counsel.

¶ 3 The Settlement Agreement provided that the Respondent would pay a fine of \$75,000, be suspended from registration with IIROC in any capacity for one year and pay costs to IIROC of \$5000.

¶ 4 Following review of written and oral submissions of counsel, and conducting its deliberations, the Hearing Panel decided it would accept and sign the Settlement Agreement with written reasons to follow. Its reasons are set out below, with a copy of the Settlement Agreement appended at the end of these reasons and incorporated hereto.

¶ 5 The contraventions alleged by IIROC and admitted by the Respondent are set out in the Settlement Agreement as follows:

- a. Between approximately January, 2008 and May, 2012, the Respondent failed to use due diligence or learn and remain informed of the essential facts relative to three clients contrary to Dealer Member Rule 1300.1(a) (IDA Regulation 1311.1(a) prior to June 1, 2008);
- b. Between approximately January, 2008 and May, 2012, the Respondent failed to use due

diligence to ensure that recommendations were suitable for three clients, based on factors including the client's financial situation, investment knowledge, investment objectives and risk tolerance contrary to IIROC Dealer Member Rule 1300.1(q)(IDA Regulation 1300.1(q) prior to June 1, 2008).

FACTS

¶ 6 The facts described in the Settlement Agreement are briefly summarized below.

- (a) The Respondent had been a Registered Representative ("RR") since 1999.
- (b) In or about 2004, one NC opened an account with the Respondent. In January 2008, when the Respondent moved firms, NC, a widow aged 54 with a high school education and limited investment experience, also moved her accounts including a margin account, an RRSP account, a corporate account from a previous small business, a TFSA account and an RESP account for her four grandchildren.

(i) Failure to Know Your Client

- (c) At the time the January 2008 New Client Account Form ("NCAF") was opened for all accounts other than the TFSA account. NC's assets were estimated \$1.4 million in fixed assets and \$800,000 in liquid assets. Her stated annual income was \$60,000. The NCAF stated her investment knowledge was "good". Under investment objectives/risk tolerance parameters, the "growth" section is selected, with investment objectives of 10% capital preservation; 85% capital gains and risk tolerance of 10% low risk, 50% medium risk and 40% high risk.
- (d) In February 2009, NC completed a NCAF to open the TFSA account with identical investment objectives and risk tolerance parameters as the NCAF described above.
- (e) There are no account updates after February 2009.
- (f) The Respondent admitted that:
 - (I) from January 2008 onward, the stated investment objectives and risk tolerance parameters of the accounts were too aggressive for NC, a retired widow with limited investment knowledge who was relying on her investments for income.
 - (II) he failed to learn and remain informed of the essential facts relative to NC as the stated investment objectives and risk tolerance parameters for her accounts were inconsistent with her true financial situation, investment knowledge and risk tolerance.

(ii) Suitability

- (g) NC relied on her investments for income and needed to withdraw \$5000 monthly from her accounts.
- (h) Between February 2008 and May 2012, the Respondent primarily recommended NC hold highly concentrated positions in individual securities in oil and gas and metal sectors and commodity based leveraged exchange traded funds ("LETF"). Less than 5% of her holdings were in low risk securities.
- (i) For example, in April 2009, 54% of her holdings were comprised of oil and gas, including a natural gas LETF. In July 2009, 61% of her holdings were comprised of oil and gas securities. Between March and May 2012, a single LETF comprised 20% of her holdings.
- (j) In addition, the trading of LETFs across all of her accounts, including the RESP accounts, greatly increased the degree of risk. Between May 2008 and October 2011 there were 108 trades in LETF securities in her accounts, generating losses of \$6491 (including commissions of \$34,812).

- (k) The average hold period for the LETF securities was approximately 5 months. Positions held longer than 5 months generated losses of \$169,047, while positions held less than 5 months generated gains of \$162,556.
- (l) Between February 2008 and June 2012, NC's accounts lost a total of \$276,610 reflecting a loss of 25.2% of the average equity. During the same time period, the S&P TSX Total Return Index increased to 0.3%.
- (m) The Respondent admitted that;
 - (I) There were consistently high levels of security and sector concentration in NC's accounts throughout the relevant period
 - (II) His recommendation to take highly concentrated positions in these securities increased the volatility of her investment returns and was indicative of the high level of risk in her accounts
 - (III) The holdings in her accounts were speculative, and in combination with the concentrated positions, presented far too much risk for a retired widow who was relying on her investments for income, and therefore the recommendations were not suitable for NC in light of her age, employment status, investment knowledge and experience.

Clients KM and LM

- (n) In January 2008, when the Respondent moved firms, KM and LM, a married couple, like NC, also moved their accounts to his new firm in early 2008.
- (o) KM and LM were aged 59 and 62. KM had been previously employed as a plumber and LM worked as a bookkeeper in their small business of selling older model vehicles.
- (p) At the current date, they are semi-retired and have been involved in various small businesses.
 - (i) **Failure to Know Your Client**
- (q) KM and LM held a joint cash account (later converted to joint margin account); an RRSP account for KM, an RRIF account for LM; and a TFSA account for both KM and LM.
- (r) The funds held in their accounts in 2008 reflected the entirety of their liquid assets. They relied on their investments for income and planned to withdraw \$3,000 per month from their accounts.
- (s) A February 2008 NCAF for the joint cash account/RRSP and RRIF accounts reports that KM and LM had fixed assets of \$1,250,000, liquid assets of \$500,000; an annual income of \$50,000 and "good" investment knowledge. Under investment objectives/risk tolerance parameters, the "growth" section is selected, with investment objectives of 10% capital preservation; 15% income, 85% capital gains and risk tolerance of 10% low risk, 50% medium risk and 40% high risk.
- (t) A January 2009 NCAF for the TFSA accounts contained information identical to the February 2008 NCAF.
- (u) A March 2012 NCAF for the joint margin account reports that KM and LM had investment objectives of 100% capital gains and a risk tolerance of 100% high risk.
- (v) There are no other known NCAFs or updates.
- (w) The Respondent admitted that:
 - (I) from at least February 2008 onward, the stated investment objectives and risk tolerance parameters of the accounts were too aggressive for KM and LM, a semi-retired couple with limited investment knowledge who were relying on their investments for income.

- (II) he failed to learn and remain informed of the essential facts relative to KM and LM as the stated investment objectives and risk tolerance parameters for their accounts were inconsistent with their true financial situation, investment knowledge and risk tolerance.

(ii) Suitability

- (x) KM and LM relied on their investments for income. Although they had small business experience, there were not knowledgeable investors and relied on and followed the Respondent's recommendations for the selection of securities in their accounts.
- (y) During the period of February 2008 to May 2012 and across all their accounts, the Respondent primarily recommended that they hold highly concentrated positions in individual securities in oil and gas and metal sectors and commodity based LETFs. Less than 5% of their holdings were in low risk securities.
- (z) For example, in December 2009, 48% of their holdings were comprised of LETFs. Between June and October 2010, more than 91% of their holdings were comprised of oil and gas securities. In April 2012, a single gold LETF comprised 90% of their holdings.
- (aa) In addition, the trading of LETFs across all of the accounts greatly increased the degree of risk. Between May 2008 and June 2012, there were 56 trades in LETF securities in their accounts, generating losses of \$54,761 (including commissions of \$10,177).
- (bb) The average hold period for the LETF securities was approximately 5 months. Positions held longer than 5 months generated losses of \$98,132, while positions held less than 5 months generated gains of \$43,371.
- (cc) Between February 2008 and May 2012, their accounts lost a total of \$165,843 reflecting a loss of 53% of the average equity. During the same time period, the S&P TSX Composite Total Return Index decreased to 4%.
- (dd) The Respondent admitted that:
 - (I) There were consistently high levels of security and sector concentration in all of the accounts of KM and LM throughout the relevant period.
 - (II) His recommendation to take highly concentrated positions in these securities increased the volatility of the investment returns and was indicative of the high level of risk in their accounts. In addition, his recommendation to hold LEFTs on a longer term basis further increased the level of risk.
 - (III) The holdings in their accounts were speculative, and in combination with the concentrated positions, presented far too much risk for a semi-retired couple who were relying on their investments for income, and therefore these recommendations were not suitable for these clients in light of their age, employment status, investment knowledge and experience.

DECISION

¶ 7 The issue for the panel was whether to accept or reject the proposed settlement. Enforcement counsel provided a copy of the decision *Re Milewski*, [1999] I.D.A.C.D. No. 17, which contains the following statement:

“A District Council considering a Settlement Agreement 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 not reject a settlement unless it views the penalty as clearly falling outside a reasonable range of appropriateness. Put another way, the District Council will reflect the public interest benefits of the settlement process in its consideration of specific

settlement.

¶ 8 The Hearing Panel was also provided with cases cited by IIROC including *Re Biduk*, 2013 IIROC 19, *Re Harding*, 2011 IIROC 65, *Re Gareau*, 2011 IIROC 72, *Re Wilson*, 2011 IIROC 47, *Re Jones* 2012 IIROC 48, *Re Floyd* 2013 27, and *Re Beaulne* 2012 IIROC 61. While those cases were informative, and the proposed penalties are within a range of penalties imposed previously for similar contraventions, the Hearing Panel agreed with the comments of the hearing panel in *Re Harding* at para. 40:

“We have looked at the penalties imposed in certain other decisions. While that is a helpful exercise it must be remembered that even though cases may have similarities, no two cases are the same. We think that while it is useful to look at the penalties imposed in other cases it is our duty to consider the factors appropriate to this case and decide what is an appropriate penalty for this Respondent. Penalties in other cases can help to establish a range of reasonable penalties in cases of this kind.”

¶ 9 The Hearing Panel took the following additional factors into consideration:

- (a) the “Know Your Client” rule, which is cited in the Dealer Member Disciplinary Sanction Guidelines requires that all registrants make diligent and business-like efforts to learn and record the essential financial and personal circumstances and the investment objectives of each client.
- (b) the Hearing Panel accepts that knowing your client is a fundamental ongoing obligation that a registrant is required to meet to continue to act in the best interest of his clients.
- (c) the aggravating factors:
 - the Respondent’s high degree of participation in the commission of the offences,
 - the harm caused due to the financial losses incurred by three (3) clients of the Respondent,
 - the omission of due diligence over a period of years.
- (d) the mitigating factors;
 - the absence of any disciplinary history of the Respondent,
 - the cooperation provided by the Respondent in the investigation
- (e) the execution by the parties of the Settlement Agreement, both of whom were represented by legal counsel.

¶ 10 The Hearing Panel noted that the Respondent clearly affirmed that he understood the contents and consequences of the Settlement Agreement and the parties, through their respective counsel, jointly requested acceptance of same.

¶ 11 When a member co-operates with the investigation and hearing process and, as happened in the instant case, attends with counsel with a Settlement Agreement executed by both parties to the proceeding, IIROC is relieved of the burden of proving the allegations. Parties are incited to negotiate compromise agreements by the expectation that their efforts will be respected.

¶ 12 This Hearing Panel accepts that it must not substitute its own discretion for that exercised by the parties in reaching their Settlement Agreement, nor reject a settlement unless it views the penalty as clearly falling outside a reasonable range of appropriateness.

¶ 13 This Hearing Panel concludes the proposed sanctions are appropriate to the conduct of the Respondent, having regard also to the goal of promoting general adherence to industry rules and standards, the goals of the disciplinary process whose prime function is to protect the public and the reputation of the securities industry, as well as all of the personal circumstances referenced by the Respondent and his counsel.

¶ 14 Accordingly, the Hearing Panel accepts the terms of the Settlement Agreement and gives effect to it as of January 23, 2015.

DATED as of the 29th day of January, 2015.

Shelley L. Miller, Q.C., Chair

Peter McWilliams

Brad Whyte

SETTLEMENT AGREEMENT

I. INTRODUCTION

1. IROC Enforcement Staff (“Staff”) and the Respondent, Kelly Richard Jones, consent and agree to the full and final settlement of this matter by way of this agreement (the “Settlement Agreement”).
2. The Enforcement Department of IROC has conducted an investigation (“the Investigation”) in the conduct of Kelly Richard Jones.
3. The Investigation discloses matters for which the Respondent may be disciplined by a hearing panel appointed pursuant to IROC Transitional Rule No.1, Schedule C.1, Part C (the “Hearing Panel”).

II. JOINT SETTLEMENT RECOMMENDATION

4. Staff and the Respondent jointly recommend that the Hearing Panel accept this Settlement Agreement.
5. The Respondent admits to the following contraventions of IROC Dealer Member Rules, Guidelines, Regulations or Policies:
 - a) Between approximately January, 2008 and May, 2012, the Respondent failed to use due diligence to learn and remain informed of the essential facts relative to three clients contrary to Dealer Member Rule 1300.1(a) (IDA Regulation 1300.1(a) prior to June 1, 2008);
 - b) Between approximately January, 2008 and May, 2012, the Respondent failed to use due diligence to ensure that recommendations were suitable for three clients, based on factors including the client’s financial situation, investment knowledge, investment objectives and risk tolerance contrary to IROC Dealer Member Rule 1300.1(q) (IDA Regulation 1300.1(q) prior to June 1, 2008).
6. Staff and the Respondent agree to the following terms of settlement:
 - a) A fine in the amount of \$75,000; and
 - b) A suspension from registration with IROC in any capacity for one year.
7. The Respondent agrees to pay costs to IROC in the sum of \$5,000.

III. STATEMENT OF FACTS

(i) Acknowledgment

8. Staff and the Respondent agree with the facts set out in this Section III for the purposes of this Settlement Agreement and acknowledge that the terms of the settlement contained in this Settlement Agreement are based upon those specific facts.

(ii) Factual Background

9. The Respondent, Kelly Richard Jones (“Jones”), was a Registered Representative responsible for the accounts of three clients (the “Clients”).

10. Jones failed to know the Clients, who were retired or semi-retired, reliant on their investments for income, and were inexperienced investors.
11. Jones failed to use due diligence to ensure that his recommendations were suitable when he recommended highly concentrated positions in individual sectors and securities (including commodity based leveraged exchange traded funds) with virtually no low risk holdings.
12. The Clients sustained total losses in their accounts of 25% and 53% of the average equity value.

Registration History

13. Jones has been a Registered Representative since 1999. Beginning in January, 2008, he was employed by Richardson GMP Limited and its predecessor GMP Private Client LP (together "RGMP") at a branch located in Red Deer, Alberta.
14. In May, 2012, Jones ceased working with RGMP. In November, 2012, his employment was formally terminated.
15. Jones has no previous discipline history and cooperated throughout with IIROC in addressing this matter.

Client - NC

(i) Failure to Know Your Client

16. NC is a 61 year old retired widow who resides in Red Deer. She has a high school education and limited investment experience.
17. She worked with her husband in their small business doing office work until it was sold in 2003. Shortly thereafter, her husband died in a motor vehicle accident.
18. NC first opened an account with Jones in or around 2004, when he was employed by another firm. In January, 2008, she moved her accounts with him to RGMP. At that time she was 54 years old. In total, NC held a margin account; an RRSP account; a corporate account (remaining from the previous small business); a TFSA account and RESP accounts for her four grandchildren.
19. A January 2008 New Client Account Form ("NCAF") for all the accounts (with the exception of the TFSA account) estimates NC's assets at \$1.4 million in fixed assets and \$800,000 in liquid assets. Her stated annual income was \$60,000, and her stated investment knowledge was "good". Under investment objectives/risk tolerance parameters, the "growth" section is selected, with investment objectives of 10% capital preservation; 15% income; 85% capital gains, and risk tolerance of 10% low risk; 50% medium risk; and 40% high risk.
20. In February, 2009, NC completed a NCAF to open the TFSA account. It contained the identical investment objective and risk tolerance parameters as the NCAF described above.
21. There are no other account updates after February, 2009.
22. From January, 2008 onward, the stated investment objectives and risk tolerance parameters of the accounts were too aggressive for NC, a retired widow with limited investment knowledge who was relying on her investments for income.
23. Jones failed to learn and remain informed of the essential facts relative to NC as the stated investment objectives and risk tolerance parameters for her accounts were inconsistent with her true financial situation, investment knowledge, investment objectives and risk tolerance.

(ii) Suitability

24. As NC relied on her investments for income, she required a low risk investment strategy which would accommodate her need to withdraw \$5,000 monthly from her accounts.

25. NC was not a knowledgeable investor. She relied upon and followed Jones' investment recommendations.
26. During the period between February, 2008 and May, 2012, and in all of NC's accounts, Jones primarily recommended that she hold highly concentrated positions in individual securities in the oil and gas and metals sectors, as well as commodity based leveraged exchange traded funds ("LETF"). Low risk securities comprised less than 5% of her holdings.
27. For example, in April, 2009, 54% of her holdings were comprised of oil and gas, including a natural gas LETF. In July, 2009, 61% of her holdings were comprised of oil and gas securities. Between March and May, 2012, a single gold LETF comprised 20% of her holdings.
28. There were consistently high levels of security and sector concentration in her accounts throughout the relevant period.
29. In addition, the trading of LETFs across all of her accounts, including the RESP accounts, greatly increased the degree of risk. Between May, 2008 and October, 2011, there were 108 trades in LETF securities in her accounts, generating losses of \$6,491 (including commissions of \$34,812).
30. The average hold period for the LETF securities was approximately 5 months. Positions held longer than 5 months generated total losses of \$169,047, while positions held less than 5 months generated gains of \$162,556.
31. Jones' recommendation to take highly concentrated positions in these securities increased the volatility of her investment returns and was indicative of the high level of risk in her accounts.
32. Between February, 2008 and June, 2012, her accounts lost a total of \$276,610, reflecting a loss of 25.2% of the average equity. During the same time period, the S&P TSX Total Return Index increased 0.3%.
33. The holdings in NC's accounts were speculative, and in combination with the concentrated positions, presented far too much risk for a retired widow who was relying on her investments for income. These recommendations were therefore not suitable for this client in light of her age, employment status, investment knowledge, and experience.

Clients – KM and LM

(i) Failure to Know Your Client

34. KM and LM, who are married, are 65 and 67 years old, semi-retired, and have been involved in various small businesses. KM was previously employed as a plumber. LM has worked as a bookkeeper and continues that role in their current small business, which involves selling older model vehicles.
35. Like NC, KM and LM moved with Jones from his previous firm to RGMP in early 2008. At that time, they were 59 and 62 years old respectively.
36. KM and LM held a joint cash account (later converted to joint margin account); an RRSP account for KM; a RRIF account for LM; and a TFSA account for both KM and LM.
37. The funds held in their RGMP accounts reflected the entirety of their liquid assets. They relied on their investments for income, and they planned to withdraw \$3,000 per month from their RGMP accounts.
38. A February, 2008 NCAF (for the joint cash account/RRSP and RRIF accounts) reports that KM and LM had fixed assets of \$1,250,000; liquid assets of \$500,000; an annual income of \$50,000 and "good" investment knowledge. Under investment objectives/risk tolerance parameters, the "growth" section is selected, with investment objectives of 10% capital preservation; 15% income; and 85% capital gains, and risk tolerance of 10% low risk; 50% medium risk; and 40% high risk.
39. A January, 2009 NCAF for the TFSA accounts contained identical information to the February, 2008 NCAFs.

40. A March, 2012 NCAF for the joint margin account reports that KM and LM had investment objectives of 100% capital gains; and a risk tolerance of 100% high risk.
41. There are no other known NCAFs or updates.
42. From at least February, 2008 onward, the stated investment objectives and risk tolerance parameters of these accounts were too aggressive for KM and LM, a semi-retired couple with limited investment knowledge who were relying on their investments for income.
43. Jones failed to learn and remain informed of the essential facts relative to KM and LM as the stated investment objectives and risk tolerance parameters for their accounts were inconsistent with their true financial situation, investment knowledge, investment objectives and risk tolerance.
 - (ii) Suitability
44. KM and LM relied on their investments for income. Although they had small business experience, they were not knowledgeable investors and they relied upon and followed Jones' recommendations for the selection of securities in their accounts.
45. During the period of February, 2008 to May, 2012, and across all of their accounts, Jones primarily recommended that they hold highly concentrated positions in individual securities in the oil and gas and metals sectors, as well as commodity based LETFs. Low risk securities comprised less than 5% of their holdings.
46. For example, in December, 2009, 48% of the holdings in their accounts were comprised of LETFs. Between June and October, 2010, more than 90% of their holdings were comprised of oil and gas securities. In April, 2012, 90% of their holdings were comprised of a single gold LETF.
47. There were consistently high levels of security and sector concentration in all of KM's and LM's accounts throughout the relevant period.
48. In addition, the trading of LETFs across all of the accounts greatly increased the degree of risk. Between May, 2008 and June, 2012, there were 56 trades in LETF securities in their accounts, generating losses of \$54,761 (including commissions of \$10,177).
49. The average hold period for the LETF securities was approximately 5 months. Positions held longer than 5 months generated total losses of \$98,132, while positions held less than 5 months generated gains of \$43,371.
50. Jones' recommendation to take highly concentrated positions increased the volatility of the investment returns and was indicative of the high level of risk in their accounts. In addition, his recommendation to hold LETFs on a longer term basis further increased the level of risk.
51. Between February, 2008 and May, 2012, their accounts lost a total of \$165,843, reflecting a loss of 53% of average equity. During the same time period, the S&P TSX Composite Total Return Index decreased 4%.
52. The holdings in KM's and LM's accounts were speculative, and in combination with the concentrated positions, presented far too much risk for a semi-retired couple who were relying on their investments for income. These recommendations were therefore not suitable for these clients in light of their age, employment status, investment knowledge, and experience.

IV. TERMS OF SETTLEMENT

53. This settlement is agreed upon in accordance with IIROC Dealer Member Rules 20.35 to 20.40, inclusive and Rule 15 of the Dealer Member Rules of Practice and Procedure.
54. The Settlement Agreement is subject to acceptance by the Hearing Panel.
55. The Settlement Agreement shall become effective and binding upon the Respondent and Staff as of the

date of its acceptance by the Hearing Panel.

56. The Settlement Agreement will be presented to the Hearing Panel at a hearing (“the Settlement Hearing”) for approval. Following the conclusion of the Settlement Hearing, the Hearing Panel may either accept or reject the Settlement Agreement.
57. If the Hearing Panel accepts the Settlement Agreement, the Respondent waives his/her/its right under IIROC rules and any applicable legislation to a disciplinary hearing, review or appeal.
58. If the Hearing Panel rejects the Settlement Agreement, Staff and the Respondent may enter into another settlement agreement; or Staff may proceed to a disciplinary hearing in relation to the matters disclosed in the Investigation.
59. The Settlement Agreement will become available to the public upon its acceptance by the Hearing Panel.
60. Staff and the Respondent agree that if the Hearing Panel accepts the Settlement Agreement, they, or anyone on their behalf, will not make any public statements inconsistent with the Settlement Agreement.
61. Unless otherwise stated, any monetary penalties and costs imposed upon the Respondent are payable immediately upon the effective date of the Settlement Agreement.
62. Unless otherwise stated, any suspensions, bars, expulsions, restrictions or other terms of the Settlement Agreement shall commence on the effective date of the Settlement Agreement.

AGREED TO by the Respondent at the City of Red Deer in the Province of Alberta, this 23 day of December, 2014.

“Witness” _____

Witness

“Kelly Jones” _____

Respondent

AGREED TO by Staff at the City of Calgary in the Province of Alberta, this 5 day of January, 2015.

“Witness” _____

Witness

“David McLellan” _____

David McLellan

Senior Enforcement Counsel on behalf of Staff of the
Investment Industry Regulatory Organization of Canada

ACCEPTED at the City of Calgary in the Province of Alberta, this 23 day of January, 2015, by the following Hearing Panel:

Per: “Shelley Miller” _____

Panel Chair

Per: “Peter McWilliams” _____

Panel Member

Per: “Bradley Whyte” _____

Panel Member

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