



CIRO · OCRI

Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

**IN THE MATTER OF
THE INVESTMENT DEALER AND PARTIALLY CONSOLIDATED RULES
AND THE DEALER MEMBER RULES
AND
ECHELON WEALTH PARTNERS INC. AND STEPHEN BURNS**

NOTICE OF MOTION FOR SETTLEMENT HEARING

Enforcement Staff will bring a motion to a hearing panel of the Canadian Investment Regulatory Organization (“CIRO”) requesting that it accept a settlement agreement between Enforcement Staff and Echelon Wealth Partners Inc. and Stephen Burns pursuant to sections 8215 and 8428 of the Investment Dealer and Partially Consolidated Rules (the “Investment Dealer Rules”).

THE SETTLEMENT AGREEMENT

The settlement agreement relates to a Notice of Hearing that was issued in this matter on March 8, 2024, and would settle allegations that the Respondents have contravened Dealer Member Rules by:

- a) failing to use due diligence to learn and remain informed of the essential facts relative to the accounts and orders of four foreign broker-dealers,
- b) failing to act as gatekeepers in relation to the trading activity in US Over-the-Counter (OTC) securities by the foreign broker-dealers, and
- c) failing to establish, maintain and enforce an adequate system of control and supervision in relation to US OTC trading.

THE SETTLEMENT HEARING

The settlement hearing will be held by videoconference on Wednesday, June 25, 2025 at 10:00 a.m. ET

The hearing is not open to the public, but the public will be notified if the settlement agreement is accepted. If the settlement agreement is accepted, it will be made public together with the hearing panel’s reasons.

DATED June 13, 2025.

“National Hearing Officer”
NATIONAL HEARING OFFICER
Canadian Investment Regulatory Organization
40 Temperance Street, Suite 2600
Toronto, Ontario, M5H 0B4