



**CIRO · OCRI**

Canadian Investment  
Regulatory  
Organization

Organisme canadien  
de réglementation  
des investissements

**Notice of Settlement Hearing**

**File No. 2025-000094**

**IN THE MATTER OF THE MUTUAL FUND DEALER RULES**

**AND**

**ANKIT PRAVINKUMAR THAKKAR**

**NOTICE OF SETTLEMENT HEARING**

Enforcement Staff will bring an application to a Hearing Panel of the Canadian Investment Regulatory Organization (“CIRO”)<sup>1</sup> requesting that it accept a settlement agreement between Enforcement Staff and **Ankit Pravinkumar Thakkar** (the “Respondent”) pursuant to Rules 14 and 15 of the Mutual Fund Dealer Rules of Procedure and Mutual Fund Dealer Rule 7.4.4.

**THE SETTLEMENT AGREEMENT**

The settlement agreement addresses proposed allegations that the Respondent contravened Mutual Fund Dealer Rules 2.1.4(2) and 2.1.5 by failing in his obligations to identify, report, and address in the best interest of clients, conflicts of interest when he borrowed money from clients of a dealer member of CIRO.

**THE SETTLEMENT HEARING**

The settlement hearing will be held by videoconference on December 5, 2025, at 10:00 a.m. MT.

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** November 6, 2025.

**“National Hearing Officer”**

NATIONAL HEARING OFFICER

Canadian Investment Regulatory Organization

40 Temperance Street, Suite 2600

Toronto, Ontario, M5H 0B4

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<sup>1</sup> Where the rules, by-laws, and policies of the Mutual Fund Dealers Association of Canada (the “MFDA”) that were in force immediately prior to amalgamation of the Investment Industry Regulatory Organization of Canada and the MFDA have been incorporated into the Mutual Fund Dealer Rules, Enforcement Staff have referenced the relevant section of the Mutual Fund Dealer Rules.