



IN THE MATTER OF THE MUTUAL FUND DEALER RULES

AND

ANKIT PRAVINKUMAR THAKKAR

SETTLEMENT AGREEMENT

PART I – INTRODUCTION

1. The Canadian Investment Regulatory Organization (“CIRO”) will announce that a settlement hearing pursuant to Mutual Fund Dealer Rule 7.4.4 and Rules 14 and 15 of the Mutual Fund Dealer Rules of Procedure (“Rules of Procedure”) will take place to consider whether a Hearing Panel should accept this Settlement Agreement between Enforcement Staff and Ankit Pravinkumar Thakkar (the “Respondent”).

PART II – JOINT SETTLEMENT RECOMMENDATION

2. Enforcement Staff and the Respondent jointly recommend that the Hearing Panel accept this Settlement Agreement in accordance with the terms and conditions set out below.

PART III – AGREED FACTS

3. For the purposes of this Settlement Agreement, the Respondent agrees with the facts as set out in Part III of this Settlement Agreement.

Registration History

4. The Respondent was registered in Alberta as a dealing representative with CIBC Securities Inc. (the “Dealer Member”), a Dealer Member of CIRO (formerly a Member of the MFDA) during the following periods:
 - a) March 24, 2014, to November 3, 2014;
 - b) July 9, 2015, to September 6, 2016;
 - c) February 9, 2018, to April 22, 2022; and
 - d) August 8, 2023, to January 24, 2024.

5. The Respondent was also employed by a retail banking affiliate of the Dealer Member (the “Bank”) from 2013 to January 2024.
6. On January 24, 2024, the Respondent resigned from the Dealer Member and the Bank for reasons unrelated to the conduct described herein. The Respondent is not currently registered in the securities industry.
7. At all material times, the Respondent conducted business in the Edmonton, Alberta, area.

The Loans

8. At all material times, the Dealer Member’s policies and procedures manual (“PPM”) and Code of Conduct required Approved Persons to identify, assess, and respond to conflicts of interest. The PPM also prohibited Approved Persons from engaging in personal financial dealings and borrowing from Clients.
9. At all material times, ND and MP (the “Clients”), a married couple, were clients of the Dealer Member and the Bank.
10. The Respondent serviced the Clients’ mutual funds accounts from February 22, 2021, until March 9, 2022, when the Clients transferred their mutual fund investments to an affiliate of the Dealer Member. The Respondent continued to service the Client’s Bank accounts.
11. Without the Dealer Member’s knowledge or approval, the Respondent borrowed the following amounts from the Clients (the “Loans”) which he subsequently repaid:
 - a) \$3,850 on December 6, 2021, repaid by December 8, 2021; and
 - b) \$10,000 on October 16, 2023, repaid by November 27, 2023.
12. The Loans were not in writing and had no set terms for repayment, duration, or interest.
13. At no time did the Respondent disclose to the Dealer Member that he obtained the Loans.
14. Borrowing monies from clients as described above gave rise to material conflicts of interest that the Respondent failed to identify, report to the Dealer Member, or otherwise address in the best interest of the client.

Additional Factors

15. The Respondent has not previously been the subject of MFDA or CIRO disciplinary proceedings.

16. The Clients did not complain or report concerns with the Loans to the Dealer Member or to CIRO and did not report any financial loss due to the Respondent's conduct described herein.
17. The Respondent expressed remorse and regret for engaging in the conduct.
18. As a result of the Dealer Member's investigation, the Respondent received additional training on the Dealer Member's Code of Conduct and PPM in relation to personal financial dealings and conflicts of interest.
19. By entering into this Settlement Agreement, the Respondent has saved CIRO the time, resources, and expenses associated with conducting a contested hearing with respect to the allegations of misconduct.

PART IV – CONTRAVENTIONS

20. By engaging in the conduct described above, the Respondent committed the following contravention of CIRO requirements:

In December 2021 and October 2023, the Respondent failed to identify, report to the Dealer Member, or otherwise address in the best interests of the client, conflicts of interest when he borrowed money from clients, contrary to MFDA Rule 2.1.4(2), and Mutual Fund Dealer Rule 2.1.5.¹

21. The Respondent shall in the future comply with Mutual Fund Dealer Rules 2.1.4(2) and 2.1.5.

PART V – TERMS OF SETTLEMENT

22. Staff and the Respondent agree and consent to the following terms of settlement:
 - a) A fine of \$15,000 pursuant to Mutual Fund Dealer Rule 7.4.1.(b); and
 - b) Costs of \$2,500 pursuant to Mutual Fund Dealer Rule 7.4.2.

¹ MFDA Rule 2.1.4(2) was in effect from June 30, 2021, and applies to the conduct which occurred until December 31, 2022, and was incorporated into Mutual Fund Dealer Rule 2.1.4(2) on January 1, 2023. MFDA Rule 2.1.5 came into effect on December 31, 2021, and was incorporated into Mutual Fund Dealer Rule 2.1.5 on January 1, 2023.

23. If this Settlement Agreement is accepted by a hearing panel, the Respondent agrees to pay the amounts referred to above immediately upon such acceptance, unless otherwise agreed to between Staff and the Respondent.
24. Staff and the Respondent agree to the settlement on the basis of the facts set out in this Settlement Agreement.

PART VI – STAFF COMMITMENT

25. If the Hearing Panel accepts this Settlement Agreement, Enforcement Staff will not initiate any further action against the Respondent in relation to the facts set out in Part III and the contraventions in Part IV of this Settlement Agreement, subject to the provisions of the paragraph below.
26. If the Hearing Panel accepts this Settlement Agreement and the Respondent fails to comply with any of the terms of this Settlement Agreement, Enforcement Staff may bring proceedings under Mutual Fund Dealer Rule 7 against the Respondent. These proceedings may be based on, but are not limited to, the facts set out in Part III of this Settlement Agreement.

PART VII – PROCEDURE FOR ACCEPTANCE OF SETTLEMENT

27. This Settlement Agreement is conditional on acceptance by the Hearing Panel.
28. This Settlement Agreement shall be presented to a Hearing Panel at a settlement hearing in accordance with Mutual Fund Dealer Rule 7.4.4, and Rules of Procedure 14 and 15, in addition to any other procedures that may be agreed upon between the parties.
29. Enforcement Staff and the Respondent agree that this Settlement Agreement will form all the agreed facts that will be submitted at the settlement hearing, unless the parties agree that additional facts should be submitted at the settlement hearing. If the Respondent does not appear at the settlement hearing, Staff may disclose additional relevant facts, if requested by the Hearing Panel.
30. If the Hearing Panel accepts this Settlement Agreement, the Respondent agrees to waive all rights under the Rules and By-law No.1 of CIRO, and any applicable legislation to any further hearing, appeal and review.

31. If the Hearing Panel rejects this Settlement Agreement, Enforcement Staff and the Respondent may enter into another Settlement Agreement or Enforcement Staff may proceed to a disciplinary hearing based on the same or related allegations.
32. The terms of this Settlement Agreement are confidential unless and until this Settlement Agreement has been accepted by the Hearing Panel.
33. This Settlement Agreement will become available to the public upon its acceptance by the Hearing Panel and CIRO will post a copy of this Settlement Agreement on the CIRO website. CIRO will publish a notice and news release of the facts, contraventions, and the sanctions agreed upon in this Settlement Agreement and the Hearing Panel's written reasons for its decision to accept this Settlement Agreement.
34. If this Settlement Agreement is accepted, the Respondent agrees that neither they nor anyone on their behalf, will make a public statement inconsistent with this Settlement Agreement.
35. This Settlement Agreement is effective and binding upon the Respondent and Enforcement Staff as of the date of its acceptance by the Hearing Panel.

PART VIII – EXECUTION OF SETTLEMENT AGREEMENT

36. This Settlement Agreement may be signed in one or more counterparts which together will constitute a binding agreement.
37. An electronic copy of any signature will be treated as an original signature.

DATED this 26th day of October, 2025.

“Witness”
Witness

“Ankit Pravinkumar Thakkar”
Ankit Pravinkumar Thakkar

“Lerina J.M Koornhof”
Lerina J.M. Koornhof, Enforcement
Counsel, on behalf of Enforcement
Staff of the Canadian Investment
Regulatory Organization

The Settlement Agreement between Ankit Pravinkumar Thakkar and Enforcement Staff of the Canadian Investment Regulatory Organization dated October 26th, 2025, is hereby accepted this 5th day of December 2025, by the following Hearing panel:

Per: “Dan Young”
Chair

Per: “David Johnson”
Industry Member

Per: “Adam Dudley”
Industry Member