



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

AND

DEBOJYOTI MAJUMDER ALSO KNOWN AS DEBO MAJUMDER

### NOTICE OF HEARING

A first appearance will be held before a Hearing Panel of the Canadian Investment Regulatory Organization (“CIRO”)<sup>1</sup> pursuant to Mutual Fund Dealer Rule 7.3 to schedule a hearing in the matter of Debojyoti Majumder, also known as Debo Majumder (the “Respondent”). The first appearance and the hearing will be subject to Mutual Fund Dealer Rule 7, and the Mutual Fund Dealer Rules of Procedure (“Rules of Procedure”), as further referenced below, that govern the conduct of enforcement proceedings.

The first appearance will be held by way of videoconference on Monday, January 19, 2026 at 10:00 a.m. ET

The purpose of the hearing will be to determine whether the Respondent has contravened CIRO requirements. A summary of the facts alleged and intended to be relied upon by CIRO, the conclusions drawn by CIRO based on the alleged facts, and alleged contraventions are contained in the Statement of Allegations attached to this Notice of Hearing.

If the Hearing Panel finds that the Respondent has contravened CIRO requirements as alleged in the Statement of Allegations, the Hearing Panel may impose one or more of the following sanctions pursuant to Mutual Fund Dealer Rule 7.4.1.1:

- (a) a reprimand;
- (b) a fine not exceeding the greater of:
  - (i) \$5,000,000 for each offence, and
  - (ii) an amount equal to three times the profit obtained or loss avoided by such person as a result of committing the violation;
- (c) suspension of the authority of the person to conduct securities related business for such specified period and upon such terms as the Hearing Panel may determine;
- (d) revocation of the authority of such person to conduct securities related business;
- (e) prohibition of the authority of the person to conduct securities related business in any capacity for any period of time; and
- (f) such conditions of authority to conduct securities related business as may be considered appropriate by the Hearing Panel.

In addition, pursuant to Mutual Fund Dealer Rule 7.4.2, a Hearing Panel may require the Respondent to pay any costs incurred by or on behalf of CIRO in connection with the proceeding and any investigation related to the proceeding.

The Respondent must serve on Enforcement Staff a Reply to this Notice of Hearing in accordance with Rule of Procedure 8 and Mutual Fund Dealer Rule 7.3.2 within 20 days from the effective date of service of this Notice of Hearing. The Respondent must also file the Reply at the Hearing Office in accordance with Rule of Procedure 4.6.

The Reply may either:

- (a) specifically deny (with a summary of the facts alleged and intended to be relied upon by the Respondent, and the conclusions drawn by the Respondent based on the alleged facts) any or all of the facts alleged or the conclusions drawn by CIRO in the Statement of Allegations; or
- (b) admit the facts alleged and conclusions drawn by CIRO in the Statement of Allegations and plead circumstances in mitigation of any penalty to be assessed.

Pursuant to Mutual Fund Dealer Rule 7.3.3 and Rule of Procedure 8.3, the Hearing Panel may accept as having been proven any facts alleged or conclusions drawn by CIRO in the Statement of Allegations that the Respondent does not specifically deny in the Reply.

Pursuant to Mutual Fund Dealer Rule 7.3.4 and Rules of Procedure 7.3 and 8.4, if the Respondent fails to:

- (a) serve and file a Reply; or
- (b) attend at the hearing specified in the Notice of Hearing, notwithstanding that a Reply may have been served,

the Hearing Panel may, among other things, proceed with the hearing on the date and at the time and place set out in the Notice of Hearing (or on any subsequent date, at any time and place), without further notice to and in the absence of the Respondent, and the Hearing Panel may accept as proven the facts, conclusions, and contraventions alleged in the Statement of Allegations, and may impose sanctions and costs.

The Respondent is entitled to attend the hearing and to be heard, to be represented by counsel or by an agent, to call, examine and cross-examine witnesses, to present evidence, and to make submissions to the Hearing Panel at the hearing.

**DATED** November 26, 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.



**CIRO · OCRI**

Canadian Investment  
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Organisme canadien  
de réglementation  
des investissements

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THE MUTUAL FUND DEALER RULES**

**AND**

**DEBOJYOTI MAJUMDER also known as DEBO MAJUMDER**

**STATEMENT OF ALLEGATIONS**

Further to a Notice of Hearing dated November 26, 2025. , Enforcement Staff make the following allegations:

**PART I – REQUIREMENTS CONTRAVENED**

**Contravention 1**

Commencing in or around August 2023, the Respondent failed to cooperate with Staff's investigation into the Respondent's conduct, contrary to Mutual Fund Dealer Rule 6.2.1.

**PART II – RELEVANT FACTS AND CONCLUSIONS**

**Registration History**

1. The Respondent was registered as a dealing representative with HSBC Investment Funds (Canada) Inc., a Dealer Member of CIRO (the "Dealer Member") in British Columbia from May 18, 2019, to February 24, 2022, and in Ontario from February 24, 2022, to August 18, 2023.
2. From May 18, 2019, to February 23, 2022, the Respondent conducted business in the Campbell River, British Columbia, area. From February 24, 2022, to August 18, 2023, the Respondent conducted business in the Richmond Hill, Ontario, area.
3. The Respondent is not currently registered in the securities industry in any capacity.

## Background

4. In 2017, prior to becoming registered in the securities industry, the Respondent began investing cryptocurrency jointly with or on behalf of his friend DK (the "Crypto Trading").
5. The Respondent accepted approximately \$20,000 from DK to invest in the Crypto Trading. The Respondent had sole access to the Crypto Trading account.
6. In 2018, the Respondent paid DK approximately \$2,000 as a return on DK's investment in the Crypto Trading. The Respondent represented to DK that the remainder of DK's money remained invested in the Crypto Trading.
7. The Respondent continued to engage in the Crypto Trading after he became registered with the Dealer Member in May 2019.
8. Between March and September 2020, the Respondent accepted approximately \$20,000 to \$25,000 from DK for the Crypto Trading.
9. In or around April 2021, DK asked the Respondent to cash out DK's Crypto Trading investment. The Respondent stated he was unable or unwilling to do so but agreed to repay DK approximately \$60,000 USD at some point in the future.
10. The Respondent failed to disclose to or seek approval from the Dealer Member to engage in Crypto Trading as an outside activity.
11. In August 2022, DK filed a civil claim against the Respondent in the amount of \$50,000 representing monies the Respondent owed DK as a result of the Crypto Trading (the "Civil Claim").
12. The Respondent was served with the Civil Claim in August 2022. The Respondent failed to respond to or defend the Civil Claim and, DK was awarded default judgment in the amount of \$50,000 in September 2022.
13. The Respondent failed to report the Civil Claim to the Dealer Member.
14. In September 2022, DK reported a complaint to the Dealer Member regarding the Respondent's involvement with the Crypto Trading and the Civil Claim.

15. The Respondent resigned from the Dealer Member on August 18, 2023, and has not been registered in the securities industry since.

**Failure to Cooperate with Staff's Investigation**

16. The Dealer Member reported the matter to Staff on April 14, 2023, and Staff commenced an investigation into the Respondent's conduct described herein.
17. Between August 28 and December 18, 2023, Staff made at least four written requests for the Respondent to respond to the allegations raised by the Dealer Member's report.
18. Between April 29, 2024, and May 30, 2025, Staff made at least three written requests for the Respondent to attend an interview.
19. The Respondent has failed to respond to any of Staff's requests.
20. As a result of the Respondent's failure to cooperate with Staff's investigation, Staff has been unable to determine the full nature and extent of his conduct, including:
  - a) what arrangement the Respondent and DK had regarding the Crypto Trading;
  - b) what the Respondent purchased with DK's monies;
  - c) what ultimately happened to the monies the Respondent obtained from DK;
  - d) whether and the extent to which the Respondent's conduct amounted to misconduct under the Mutual Fund Dealer Rules, including securities related business outside the Dealer Member and an outside business activity; and
  - e) whether the Respondent engaged in similar conduct with other individuals.
21. By virtue of the foregoing, the Respondent failed to cooperate with Staff's investigation into his conduct, contrary to Mutual Fund Dealer Rule 6.2.1.

**DATED** at Calgary , Alberta this November 26, 2025.