



**CIRO · OCRI**

Canadian Investment  
Regulatory  
Organization

Organisme canadien  
de réglementation  
des investissements

**IN THE MATTER OF  
THE MUTUAL FUND DEALER RULES  
AND  
PFSL INVESTMENTS CANADA LTD.**

**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 PFSL Investments Canada Ltd. 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 PFSL Investments Canada Ltd. (the “Respondent”) contravened Mutual Fund Dealer Rules 2.1.1, 2.2.6, 2.3.1, 2.5.1, 2.9, 2.10 and 400 and MFDA Rule 5.1, which are as follows:

- (a) in March 2023, in relation to redemptions processed in the accounts of a client, the Respondent’s internal supervisory controls did not detect that the email address used to collect electronic signatures was different from the email address held on file;
- (b) in March and April 2023, the Respondent failed to adequately query redemptions processed in the accounts of a client and investments made by two Approved Persons; and
- (c) between at least 2019 and 2025, the Respondent failed to have policies and procedures that would prohibit Approved Persons from accepting appointments as powers of attorney and executors by clients that ensured compliance with the Mutual Fund Dealer Rules (formerly MFDA Rules).

**THE SETTLEMENT HEARING**

The settlement hearing will be held by oral hearing on Thursday, March 26, 2026 at 2:30 p.m. ET

The settlement hearing will be held at: 40 Temperance Suite 2600, Toronto, ON M5H 0B4

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** February 10, 2026.

“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.