



**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  
NATIONAL BANK FINANCIAL**

**NOTICE OF APPLICATION FOR SETTLEMENT HEARING**

Enforcement Staff will bring an application to a hearing panel of the Canadian Investment Regulatory Organization (“CIRO”) requesting that it accept a settlement agreement between Enforcement Staff and National Bank Financial (“NBF”) pursuant to sections 8215 and 8428 of the Investment Dealer and Partially Consolidated Rules (the “Investment Dealer Rules”).

**THE SETTLEMENT AGREEMENT**

The settlement agreement addresses proposed allegations that NBF contravened Dealer Member Rules 38.1 and 2500 (prior to January 1, 2022), and Investment Dealer and Partially Consolidated Rule 3900 (after January 1, 2022) in its supervision of a Registered Representative with respect to note-taking and suitability.

**THE SETTLEMENT HEARING**

The settlement hearing will be held by videoconference on March 3, 2026 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** February 20, 2026.

**“National Hearing Officer”**

NATIONAL HEARING OFFICER  
Canadian Investment Regulatory Organization  
40 Temperance Street, Suite 2600  
Toronto, Ontario, M5H 0B4