

Re Caligiuri

IN THE MATTER OF:

The Mutual Fund Dealer Rules

and

Franco Caligiuri

2026 CIRO 08

Canadian Investment Regulatory Organization
Hearing Panel (Pacific District)

Heard: December 9 and December 16, 2025, in Vancouver, British Columbia (via videoconference)

Decision: December 16, 2025

Reasons for Decision: February 18, 2026

Hearing Panel:

Michael Carroll, Chair,
Bill Wright, Industry Representative
Darlene Barker, Industry Representative

Appearances:

Eric Chow, CIRO Enforcement Counsel
Emily Thorpe, for Franco Caligiuri
Franco Caligiuri (present)

REASONS FOR DECISION ON ACCEPTANCE OF SETTLEMENT AGREEMENT

INTRODUCTION

[1] In the present matter, the Hearing Panel is asked to approve a settlement agreement dated December 5, 2025 (the **Settlement Agreement**), between Enforcement Staff (**Staff**) of the Canadian Investment Regulatory Organization (**CIRO**) and Franco Caligiuri (the **Respondent**).

[2] In the Settlement Agreement, the Respondent has made the following admissions:

- a. between July 2, 2020 and February 7, 2022, he referred clients to an individual or company that offered for sale exempt securities and received referral fees for doing so, thereby participating in a referral arrangement to which the Dealer Member was not a party, contrary to MFDA Rule 2.4.2(b); and
- b. on or about August 4, 2021, he made a false or misleading statement to the Dealer Member during the course of a sub-branch review contrary to MFDA Rule 2.1.1.

[3] On December 4, 2025, CIRO issued a Notice of Settlement Hearing. The Hearing Panel has exercised its discretion pursuant to Rules 2.2 and 1.5 of the Mutual Fund Dealer Rules of Procedure to abridge the ordinary requirement of 10 days notice to the public for a settlement hearing set out in Rule 15.2 of the aforementioned Rules of Procedure. No prejudice to the public will result from the abridgement, as CIRO has issued a number of news releases and publications regarding this proceeding and in particular a news release on April 22, 2025, announcing that a hearing on the merits would take place on December 9-11 2025. The Settlement Hearing took place on December 9, 2025.

[4] In the Settlement Agreement, the Respondent has agreed to the following sanctions and costs:

- a. he shall be suspended from conducting securities related business in any capacity while in the employ of or associated with any CIRO Dealer Member for a period of 1 month, commencing 4 days after the date that the Settlement Agreement is accepted by a hearing panel pursuant to Mutual Fund Dealer Rule 7.4.1.1(c);
- b. he shall pay a fine of \$15,000 pursuant to Mutual Fund Dealer Rule 7.4.1.1(b);
- c. he shall pay costs of \$5,000 pursuant to Mutual Fund Dealer Rule 7.4.2; and
- d. he shall in future comply with Mutual Fund Dealer Rules 2.4.2(b) and 2.1.1.

The Respondent Entered into a Prohibited Referral Arrangement

[5] Between July 2, 2020 and November 1, 2021, the Respondent referred 13 clients to individual IT, where these clients invested a total of \$544,000 in exempt market products offered by XX Inc. The Respondent through CCF (owned and operated by the Respondent and another individual) and Wealthviser, received referral fees of approximately \$2,909.

[6] MFDA Rule 2.4.2 requires that all referral arrangements be conducted through and with the approval of the Dealer Member, and that the Dealer Member record all referral fees in its books and records. Rule 2.4.2 plays an important role in ensuring that “Members can effectively oversee any products that their Approved Persons refer to clients through oversight, due diligence and risk appraisals”.¹

[7] The Respondent referred his clients to individual IT and XX Inc. neither of whom were approved by the Dealer Member. The Dealer Member was not a party to the referral arrangement as required by MFDA Rule 2.4.2 and the Respondent did not disclose this referral of clients to the Dealer Member, thereby depriving the Dealer Member of an opportunity to assess the investments or ensure their suitability for the clients.²

The Respondent Made a False or Misleading Statement to the Dealer Member

[8] The Respondent admits that on August 3, 2021, during a sub-branch review, the Dealer Member asked the Respondent in writing whether he had any client referral arrangements for which he was compensated that had not been disclosed to the Dealer Member. On August 5, 2021 the Respondent’s answer was “no” which was false given that at the time he had the referral arrangement with IT.

[9] Moreover, after the Respondent made the false statement on August 5, 2021, he continued the referral arrangement as follows:

- a. on or about September 23, 2021, he executed a written referral arrangement with IT and XX Inc. which formalized the referral arrangement and provided that IT would pay the Respondent fees of 45% of the up-front commission from the gross aggregate proceeds raised in connection with the referral of any referred client after IT was paid by XX Inc.
- b. between September 23, 2021 and November 1, 2021, the Respondent referred 4 clients to IT who invested \$195,000 into products offered by XX Inc. and
- c. in return for the clients referred after IT and the Respondent executed the written referral arrangement, he received referral fees in the amount of \$1,645.

Principles Regarding Approvals of Settlement Agreements

[10] Settlement agreements are not to be lightly interfered with by hearing panels. Mutual Fund Dealer Rule 7.4.4.3 provides that a hearing panel may only accept or reject a settlement in its entirety. Unlike in a contested hearing, a hearing panel does not impose the sanction but rather accepts or rejects the settlement agreement. Its role is therefore not to determine the correct sanction as in a contested hearing. It must ascertain whether the sanction agreed to between Staff and a respondent falls within the reasonable range of appropriateness “taking into account the benefits of settlements to the parties, to CIRO and its members and to the public

¹ *Re Gable* 2024 CIRO 41(CanLII) at paras. 28-31; *Re Monforton*, 2017 LNCMFDA 138 at paras. 8-10

² *Re Gable ibid* at paras. 28 and 32; *Re Cheung*, 2019 LNCMFDA 17 at paras. 17-19

interest, the nature of the settlement process, and the fact that Staff and the respondents have reached agreement”.³

[11] Hearing panels have considered the following when determining whether a proposed settlement should be accepted:

- a. whether acceptance would be in the public interest and whether the penalty will protect investors;
- b. whether it is reasonable and proportionate, having regard to the conduct of the respondent as set out in the settlement agreement.
- c. whether it addresses both specific and general deterrence; and
- d. whether it will foster confidence in the integrity of the Canadian capital markets, CIRO, and the regulatory process.⁴

[12] Amongst other factors taken into account when evaluating whether settlement agreements should be accepted are

- a. the seriousness of the allegations
- b. the respondent’s past conduct
- c. the harm suffered by the investors as a result of the respondent’s activities
- d. the benefits received by the respondent as a result of the improper activity
- e. the need to deter not only those involved in the case being considered, but also others who participate in the capital markets; and
- f. previous decisions made in similar circumstances.⁵

[13] CIRO’s Sanction Guidelines although not binding or mandatory on hearing panels contain a summary of key factors which we can consider and contain many of the same factors outlined above.

Seriousness of the Respondent’s Conduct

[14] The Respondent’s conduct undermined the Dealer Member’s ability to appropriately supervise him and undermined several elements of investor protection intended by the MFDA Rules. Hearing panels have frequently found that engaging in unapproved referral arrangements constitute serious misconduct.⁶

[15] The Dealer Member was not a party to the referral arrangements noted above as required by MFDA Rule 2.4.2, thus depriving it of the opportunity to assess the investments and their suitability for its clients.

[16] Moreover, the Respondent further undermined the Dealer Member’s supervision on August 5, 2021 by submitting a false answer in writing in the Dealer Member’s sub-branch review by not disclosing his referral arrangement and his receipt of referral fees. Even worse, as stated above in paragraph 9, on September 23, 2021 the Respondent formalized the arrangement by entering into a written referral arrangement with IT and XX Inc. This was done less than two months after falsely informing the Dealer Member in writing that he did not have any undisclosed client referral arrangements in place for which he was receiving compensation. This was clearly dishonest and makes the Respondent’s behaviour more egregious than if he had simply failed to disclose it in the sub-branch review.

³ *Re Canaccord Genuity Corp.* 2025 CIRO 37 at paras. 8 and 32; *Professional Investments (Kingston) Inc.*, 2009 LNCMFDA 9 at para.13

⁴ *Re Jacobson* 2007 LNCMFDA 27, at paras. 68 and 70

⁵ *Re Sterling Mutuals Inc.* 2016 LNCMFDA 77 at para. 14

⁶ *Re Gable, Supra* at paras.57-61; *Re Kowalski*, 2022 CanLII 31756(CA MFDAC) at paras. 15-16; *Re Monforton* 2017 LNCMFDA 138, at para.12, *Wemple(Re)*, 2017 LNCMFDA 138 at paras.17-18

The December 9th Settlement Hearing

[17] On December 9 2025, the settlement hearing took place with Staff and the Respondent's counsel present, as well as the Respondent himself. In their written submissions, Staff requested that the Hearing Panel accept the Settlement Agreement for the reasons set out in paragraphs 19-37 of their written submissions.

[18] More particularly, Staff referred the Hearing Panel to the following 5 cases dealing with respondents who had failed to disclose fee sharing arrangements to Dealer Members. Staff submitted that the proposed penalties were within the reasonable range of appropriateness based on the penalties imposed in these cases.

*Re Robichaud (Re)*⁷

*Re Chiaravalloti, (Re)*⁸

*Re Uy*⁹

*Re Rajpal*¹⁰,

*Re Monforton*¹¹,

[19] The Hearing Panel expressed several concerns to the parties about the appropriateness of the penalties proposed in the Settlement Agreement as being within the reasonable range of the penalties imposed in the cases cited. Firstly, it was noted that the proposed suspension of 1 month would be shorter than any of the suspensions imposed in these cases. The Hearing Panel was concerned about setting a precedent in circumstances at least as serious as in all of them with the exception of *Chiaravalloti*, which the Hearing Panel felt was not comparable to the present case due to significant losses suffered by the clients and where the Approved Person had specifically denied any referral arrangements in 4 separate annual compliance reviews.

[20] We also took into account the fact that in *Re Uy, Re Rajpal, and Re Montforton*, the respondents had been terminated by their Dealer Member employers, whereas in the present case the Respondent continues to be employed by the Dealer Member.

[21] Keeping in mind that we were obliged to either accept or reject the Settlement Agreement, we advised counsel that if we were obliged to make a decision we would reject it. In our view, the proposed suspension of 1 month was insufficient when compared to the suspensions imposed in the relevant cases cited to us which varied between 2 months and 1 year.

[22] As a result of our concerns, we invited counsel to adjourn the hearing in order to consider whether they wished to make further submissions. In doing so, we were mindful of the approach taken by the hearing panel in *Re Lemaire*¹² and followed in *Robichaud (Re), Supra*

“The Hearing Panel considers that it had a duty to inform the counsels of “its discomfort”, its “concerns” to use the expression in Anthony Cook, immediately following counsel’s arguments and before taking the matter under advisement, to avoid a possible rejection of the agreement during deliberations. This flexibility and agility in no way undermine the existing system; to the contrary, they contribute to a healthy administration of justice. They ensure its efficiency. Modulating the agreement so that it can be ratified helps to avoid the risk, if it is rejected by the Hearing Panel during deliberations, of having to start the proceedings over in front of a new panel, from square one”.

⁷ 2019 CanLII 11898 9 (CA MFDAC)

⁸ 2022 CanLII 70882 (CA MFDAC)

⁹ 2018 CanLII 54973 (CA MFDAC)

¹⁰ 2015 CanLII 27965 (CA MFDAC)

¹¹ *Supra* at note 6

¹² 2018 IIROC 24 at paras. 28-30

[23] As a result of our invitation, the Settlement Hearing was adjourned to December 16 2025, to allow counsel to make further submissions. We were then referred to seven additional cases by Staff and counsel for the Respondent, which they argued brought the proposed penalties within an acceptable range considering these cases.

[24] In one of these cases, the respondent had received commissions of \$60,500 in a fee sharing arrangement respecting one of his clients which was not disclosed to the Dealer Member. The settlement agreement required that he disgorge the fees to the Dealer Member and pay a fine of \$5,000 and costs of \$2,500. He was not suspended nor does it appear that his employment was terminated. However, unlike in the present case, the respondent merely failed to disclose the arrangement but did not lie to the dealer. The case is therefore of marginal relevance to the present matter.¹³

[25] Similarly, in another case, the respondent referred three individuals and one client of the Dealer Member to a mortgage broker in return for referral fees of \$1,085.95 and failed to disclose the arrangement to the Dealer Member.

[26] Again, unlike in the present case, the respondent did not make a false declaration to the Dealer Member with regard to the arrangement. The hearing panel accepted a settlement agreement suspending the respondent for one month plus a fine of \$1,000 and costs of \$2,500.¹⁴

[27] In another, *Re Barreca*¹⁵, the respondent engaged in outside business activities which she failed to disclose and also entered into a referral arrangement for which she received fees of \$1,085. However, the respondent did not make a false declaration to the Dealer Member as in the present case. The settlement agreement accepted by the hearing panel provided for a fine of \$1,000 and costs of 2,500. No suspension was imposed since the respondent's employment was terminated and she was not then currently registered in any capacity in the securities industry. This case is easily distinguishable from the present matter.

[28] We did find one of the cases to be particularly relevant to the present case. In *Re Poll*,¹⁶ the respondent received \$16,757 in commissions for a fee sharing arrangement. He was also involved in outside business activities with the client which he was obliged to disclose but failed to do so. Furthermore, he lied to the Dealer Member by signing an employee statement that he did not have any outside business activities. The settlement agreement accepted by the hearing panel provided for a fine of \$25,000, disgorgement of \$4,600 and costs of \$5,000. As in the present case, these sums exceeded the amount of his commissions. No suspension was imposed.

[29] As a result of the additional submissions, we are now prepared to conclude that the proposed penalties in the Settlement Agreement fall within the reasonable range of appropriateness with regard to other decisions of hearing panels in similar circumstances.

Mitigating Factors

[30] None of the clients that the Respondent referred to IT complained to the Dealer Member or CIRO. None of them suffered any losses as a result of the referrals. The Respondent has not previously been the subject of CIRO disciplinary proceedings. Although the Respondent earned referral fees of \$2,909, the Dealer Member directed the Respondent to return them which he has done. Furthermore, the Respondent was placed under close supervision for a period of 6 months at a cost to the Respondent of \$2,400. Finally, by entering into the Settlement Agreement the Respondent has accepted responsibility for his conduct and has saved CIRO the time and expense of a fully contested hearing.

DECISION

[31] As indicated above, we are now prepared to accept that the penalties imposed in the Settlement Agreement are within the reasonable range of appropriateness with regard to other decisions by hearing panels

¹³ *Re Duggal* 2015 CanLII 27967 (CA MFDAC)

¹⁴ *Re Vu* 2019 CanLII 122236 (CA MFDAC)

¹⁵ 2020 IIROC 1

¹⁶ 2025 CIRO 16

and when combined with the penalties already imposed by the Dealer Member. We therefore accept the Settlement Agreement.

DATED at Vancouver, British Columbia this 18th day of February 2026.

“Michael Carroll”

Michael Carroll K.C., Chair

“Bill Wright”

Bill Wright

“Darlene Barker”

Darlene Barker

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Canadian Investment
Regulatory
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de réglementation
des investissements

**IN THE MATTER OF
THE MUTUAL FUND DEALER RULES
AND
FRANCO CALIGIURI**

SETTLEMENT AGREEMENT

PART I – INTRODUCTION

1. The Canadian Investment Regulatory Organization (“CIRO”)ⁱ will issue a Notice of Settlement Hearing to announce 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”) to consider whether a Hearing Panel should accept this Settlement Agreement between Enforcement Staff and Franco Caligiuri (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.
4. Since 1999, the Respondent has been registered in British Columbia as a dealing representative with Quadrus Investment Services Ltd (“Dealer Member”), a dealer member of the Canadian Investment Regulatory Organization (“CIRO”) (formerly a Member of the MFDA).¹

¹ The Respondent is also registered as a dealing representative in Manitoba and Ontario.

5. At all material times, the Respondent conducted business in the Burnaby, British Columbia area.

The Respondent Entered into a Prohibited Referral Arrangement and Made a False or Misleading Statement to the Dealer Member

6. At all material times, the Dealer Member's policies and procedures provided that its Approved Persons were prohibited from entering directly into referral arrangements with third parties and required the Dealer Member to be a party to any referral arrangement.
7. Individual IT was registered as a dealing representative with XX Inc., which was registered as an exempt market dealer that offered private investments including exempt market products.
8. Individual IT was an acquaintance of the Respondent and, in or about 2020, the Respondent began referring clients who were interested in private investments to individual IT.
9. In or about July 2020, the Respondent entered into a verbal referral arrangement with individual IT pursuant to which the Respondent would receive compensation for referring clients to invest with individual IT.
10. The Dealer Member was not aware of, and nor was it a party to, the referral arrangement between the Respondent and individual IT.
11. Between July 2, 2020 and September 22, 2021, the Respondent referred to individual IT, 9 clients who invested a total of approximately \$349,000 in exempt market products offered by XX Inc.
12. Each of the 9 clients were clients of the Dealer Member whose accounts were serviced by the Respondent.
13. For referring clients to invest with Individual IT, Individual IT paid \$1,264 in referral fees to Capital Core Financial Inc. ("CCF"), a company owned and operated by the Respondent and another individual. CCF was a company approved by the Dealer Member through which the Respondent offered financial planning services.

14. Following the dissolution of CCF, the Respondent incorporated Wealthviser Private Wealth Corporation (“Wealthviser”). Wealthviser was a company owned and operated by the Respondent and was approved by the Dealer Member through which the Respondent offered financial planning services.
15. In July and August 2021, the Dealer Member conducted a review of the sub-branch location where the Respondent operated.
16. On August 3, 2021, as part of the sub-branch review, the Dealer Member asked the Respondent, in writing, whether he had any client referral arrangements for which he was compensated that had not been disclosed to the Dealer Member. On August 5, 2021, the Respondent answered in writing to the Dealer Member’s question: “no”.
17. The Respondent’s answer was false or misleading at the time, as the Respondent was a party to the referral arrangement with individual IT, as described above, and had received referral fees.
18. On or about September 23, 2021, the Respondent and Wealthviser entered into a written referral arrangement with individual IT and XX Inc.
19. This referral arrangement provided that individual IT would pay the Respondent fees consisting of 45 percent of the up-front commission from the gross aggregate proceeds raised in connection with the referral of any referred client after IT was paid by XX Inc.
20. The Dealer Member was not aware of and was not a party to this referral arrangement.
21. Between September 23, 2021 and November 1, 2021, the Respondent referred to IT four clients who invested \$195,000 in exempt market products offered by XX Inc.
22. Each of the four clients were clients of the Dealer Member whose accounts were serviced by the Respondent.
23. In addition to the referral fee outlined in paragraph 13, individual IT paid Wealthviser an additional \$1,645 in referral fees.

24. In total, between July 2, 2020 and November 1, 2021, the Respondent referred 13 clients to individual IT who invested a total of approximately \$544,000 in exempt market products offered by XX Inc., as described above.
25. The Respondent, through Wealthviser and CCF, received referral fees totaling approximately \$2,909.
26. On or about February 7, 2022 the Respondent terminated the referral arrangement with individual IT and XX Inc.
27. The Respondent did not disclose the referral fees he received, described above, to the Dealer Member, and the referral fees were not recorded in the Dealer Member's books and records.

Additional Factors

28. In or about early February 2022, the Dealer Member conducted an investigation into the Respondent's conduct, and at the direction of the Dealer Member, the Respondent returned referral fees in the amount of \$1,264.17 that CCF received from individual IT.
29. On February 9, 2022, at the direction of the Dealer Member the Respondent returned referral fees in the amount of \$1,645.30 that Wealthviser received from individual IT.
30. None of the clients that the Respondent referred to individual IT complained to the Dealer Member or CIRO.
31. Each year from 2014 to 2022, the Respondent completed Business Code of Conduct and Ethics courses offered by the Dealer Member, which confirmed the business practices, expected of Approved Persons including that the Dealer Member must approve all referral activities.
32. On June 21, 2022, the Dealer Member issued a disciplinary letter to the Respondent, and placed the Respondent on 6 months of close supervision until December 31, 2022. The Respondent paid close supervision fees of \$2,400 to the Dealer Member.

33. The Respondent has not previously been the subject of MFDA or CIRO disciplinary proceedings.
34. The Respondent states that he recognizes the seriousness of his conduct, is remorseful and regrets engaging in the conduct set out herein and accepts responsibility for his actions.
35. 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

36. By engaging in the conduct described above, the Respondent committed the following contraventions of CIRO requirements: ²
 - a. Between July 2, 2020 and February 7, 2022, the Respondent referred clients to an individual or company that offered for sale exempt securities, and received referral fees for doing so, thereby participating in a referral arrangement to which the Dealer Member was not a party, contrary to MFDA Rule 2.4.2(b); and
 - b. On or about August 4, 2021, the Respondent made a false or misleading statement to the Dealer Member during the course of a sub-branch review, contrary to MFDA Rule 2.1.1.

PART V – TERMS OF SETTLEMENT

37. The Respondent agrees to the following sanctions and costs:
 - a. The Respondent shall be suspended from conducting securities related business in any capacity while in the employ of or associated with any CIRO Dealer Member for a period of 1 month, commencing 4 days after the date that this Settlement Agreement is accepted by a Hearing Panel, pursuant to Mutual Fund Dealer Rule 7.4.1.1(c);
 - b. The Respondent shall pay a fine of \$15,000, pursuant to Mutual Fund Dealer Rule 7.4.1.1(b);

² MFDA Rules 2.1.1 and 2.4.2(b) are now incorporated into Mutual Fund Dealer Rules 2.1.1 and 2.4.2(b).

- c. The Respondent shall pay costs of \$5,000, pursuant to Mutual Fund Dealer Rule 7.4.2; and
 - d. the Respondent shall in the future comply with Mutual Fund Dealer Rules 2.4.2(b) and 2.1.1.
38. If this Settlement Agreement is accepted by the Hearing Panel, the Respondent agrees to pay the amounts referred to above immediately upon such acceptance, unless otherwise agreed between Enforcement Staff and the Respondent.

PART VI – STAFF COMMITMENT

39. 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.
40. 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 not limited to, the facts set out in Part III of this Settlement Agreement.

PART VII – PROCEDURE FOR ACCEPTANCE OF SETTLEMENT

41. This Settlement Agreement is conditional on acceptance by the Hearing Panel.
42. 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.
43. 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.

44. 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.
45. 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.
46. The terms of this Settlement Agreement are confidential unless and until this Settlement Agreement has been accepted by the Hearing Panel.
47. 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.
48. 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.
49. 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

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

DATED this 16th day of December 2025.

“Witness”
Witness

“Franco Caligiuri”
Franco Caligiuri

“Eric Chow”
Eric Chow
Enforcement Counsel on behalf of
Enforcement Staff of the
Canadian Investment Regulatory
Organization

The Settlement Agreement is hereby accepted this 16th day of December 2025 by the following Hearing Panel:

Per: “Micheal Carroll”
Chair

Per: “Bill Wright”
Industry Member

Per: “Darlene Barker”
Industry Member

ⁱ 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.