

# Re Banerjee

IN THE MATTER OF:

**The Mutual Fund Dealer Rules**

**and**

**Gaurav (Gavin) Banerjee**

2026 CIRO 16

Canadian Investment Regulatory Organization  
Hearing Panel (Pacific District)

Settlement Hearing Heard: April 30, 2026 in Vancouver, British Columbia by videoconference.  
Decision: April 30, 2026  
Reasons: May 19, 2026

## Hearing Panel:

John Rogers, Chair  
Darlene Barker, Industry Representative  
Darryl Gossen, Industry Representative

## Appearances:

Samantha Wu, Enforcement Counsel  
Gaurav (Gavin) Banerjee (present)

---

## REASONS FOR DECISION ON ACCEPTANCE OF SETTLEMENT AGREEMENT

---

### INTRODUCTION

[1] This hearing process was commenced pursuant to a Notice of Settlement Hearing dated April 2, 2026 issued pursuant to Rules 14 and 15 of the Mutual Fund Dealer Rules of Procedure, Mutual Fund Dealer Rule 7.4.4 and By-Law No. 1, Section 14.6 of the Canadian Investment Regulatory Organization (**CIRO**).

[2] Between September 2, 2021 and July 29, 2024 (the **Material Time**), Gaurav (Gavin) Banerjee, (the **Respondent**) was registered in British Columbia as a dealing representative with Scotia Securities Inc. (the **Dealer Member**) and during this time carried on business at a branch of the Dealer Member in the Victoria, British Columbia area (the **Branch**). During the Material Time, the Respondent was, as well, employed by a bank affiliated with the Dealer Member (the **Bank**), and the Bank operated a bank branch at the same location as the Branch.

[3] Prior to his relationship with the Dealer Member, from February 25, 2019 until June 11, 2021, the Respondent was registered as a dealing representative with CIBC Securities Inc.

[4] Enforcement Staff have alleged that in July 2024, the Respondent borrowed monies from a client contrary to Mutual Fund Dealer Rule 2.1.5.

[5] On July 25, 2024, the Dealer Member suspended the Respondent after discovering that the Respondent had borrowed money from one of his clients, an action prohibited by the Dealer Member, and, on July 29, 2024, the Respondent resigned his position with the Dealer Member. He is not currently registered in the securities industry in any capacity.

[6] Prior to the admitted contraventions which are the subject matter of this hearing process, the Registrant has not been subject to either CIRO or Mutual Fund Dealers Association (**MFDA**) disciplinary proceedings.

[7] On March 29, 2026, the Respondent entered into a settlement agreement with Enforcement Staff (the **Settlement Agreement**) agreeing to the facts set out in the Settlement Agreement, the allegations of Enforcement Staff as to the contravention contained therein, and, if the Hearing Panel accepts the Settlement Agreement, to the following sanctions, costs and payment terms:

- i) pursuant to Mutual Fund Dealer Rule 7.4.1.1(e), the Respondent shall be permanently prohibited from conducting securities related business in any capacity while in the employ of or associated with any CIRO Dealer Member;
- ii) pursuant to Mutual Fund Dealer Rule 7.4.1.1(b), the Respondent shall pay a fine of \$40,000 comprised of:
  - (1) An amount sufficient to disgorge \$31,500, being the amount the Respondent obtained from his contravention of the Mutual Fund Dealer Rules, and
  - (2) A fine of \$8,500;
- iii) pursuant to Mutual Fund Dealer Rule 7.4.2, costs of \$5,000; and
- iv) the Respondent has agreed to pay the above amounts immediately upon acceptance of the Settlement Agreement by the Hearing Panel unless otherwise agreed between Enforcement Staff and the Respondent.

## **FACTS TO WHICH THE PARTIES AGREED IN THE SETTLEMENT AGREEMENT**

### **The Dealer Member's Policies and Procedures**

[8] During the Material Time, the policies and procedures of the Dealer Member specified that its Approved Persons:

- (a) were prohibited from entering into personal borrowing or lending arrangements with clients, and
- (b) were required to report existing and reasonably foreseeable conflicts of interest, which conflicts of interest were to be avoided or managed in the client's best interests.

### **Client X's Loan to the Respondent**

[9] During the Material Time, Client X was a client of the Dealer Member and the Respondent serviced Client X's accounts.

[10] On July 19, 2024, the Respondent borrowed \$35,000 from Client X. Client X provided these funds to the Respondent by way of a cheque in the amount of \$35,000 drawn on Client X's account at the Bank, which cheque the Respondent deposited into his personal bank account and used the funds therefrom to pay for his personal expenses and debts.

[11] The Respondent and Client X entered into a loan agreement (the **Loan Agreement**) which provided that the Respondent would repay the loan to Client X by way of monthly installments from August 31, 2024 to July 31, 2025, when the outstanding balance was to be repaid.

[12] The Loan Agreement did not provide for the payment of interest or specify the amount of the monthly installments, but the Respondent verbally agreed that the monthly installment amount would be \$1,500.

[13] The Respondent did not disclose to the Dealer Member that he had borrowed money from Client X.

[14] The arrangement between the Respondent and Client X was discovered when the Bank received a cheque verification request from the Respondent's bank with respect to the cheque for \$35,000 which Client X had given to the Respondent and which the Respondent had deposited in his personal bank account.

[15] As a result of this query from the Respondent's bank, personnel of the Branch contacted Client X who advised them of the Loan Agreement, and this disclosure led to the suspension of the Respondent on July 25, 2024.

### **Additional Factors**

[16] The Settlement Agreement listed the following additional factors:

- (a) Client X held substantial assets in his accounts at both the Dealer Member and the Bank, of which assets the Respondent was aware when he entered into the Loan Agreement with Client X,
- (b) Client X did not complain about the Loan Agreement either to the Dealer Member or to CIRO, and
- (c) In or around August 2024, the Respondent started to repay Client X. Client X had advised Enforcement Staff that he had been repaid approximately \$3,500 of the loan by the Respondent, and that Client X had not sought further repayment from the Respondent.

## **SUBMISSIONS OF ENFORCEMENT STAFF**

### **Section 2.1.5 Prohibition**

[17] Enforcement Staff submitted that despite the resignation of the Respondent, Section 14.6 of By-Law No. 1 of CIRO's by-laws provides the Hearing Panel with jurisdiction to hear this matter and to approve the Settlement Agreement in that the Respondent remains subject to the jurisdiction of CIRO in respect of the actions that occurred while the Respondent was subject to the MFDA Rules during the Material Time.

[18] Rule 2.1.5 of the Mutual Fund Rules, Enforcement Staff noted, prohibited the Respondent as an Approved Person from borrowing from Client X unless the Respondent had obtained the prior written approval from the Dealer Member to enter into the Loan Agreement or unless the Respondent was related to Client X. There is no evidence before the Hearing Panel that the Respondent was related to Client X.

[19] Enforcement Staff in their submissions referenced MFDA Staff Notice MSN-0047<sup>1</sup> which sets out the following rationale for this prohibition in Rule 2.1.5:

Borrowing from a client by either the Member or an Approved Person raises a material conflict that, in almost all cases, cannot be addressed in the best interest of the client. As a result, Members are not permitted to borrow from clients, and Approved Persons may only do so in the limited circumstances set out under Rule 2.1.5 (i.e. where the client and Approved Person are related to each other for the purposes of the Income Tax Act (Canada), and the Approved Person has obtained the written approval of their Member).

[20] As examples of the findings of hearing panels in matters dealing with Mutual Fund Dealer Rule 2.1.5. Enforcement Staff cited *Re Minhas*<sup>2</sup> and *Re Thakkar*<sup>3</sup>

### **Established Standards**

[21] Enforcement Staff referenced Mutual Fund Dealer Rule 7.4.4.3 as being a rule which empowers a hearing panel to either accept or reject a settlement agreement. The hearing panel does not have the authority to alter agreed upon sanctions.

[22] The standard to be used by a hearing panel in making this decision, Enforcement Staff submits, is, as was referenced in *Re Canaccord*,<sup>4</sup> *Re Milewski*<sup>5</sup>, *British Columbia (Securities Commission) v. Seifert*<sup>6</sup>, and *Re Donnelly*<sup>7</sup> that a hearing panel must accept a settlement agreement unless the proposed sanctions clearly fall outside the reasonable range of appropriateness. Such standard is necessary to ensure that a hearing panel reflects the public interest benefits of the settlement process in its consideration.

### **The Agreed Upon Sanctions**

[23] Enforcement Staff submitted that the penalties contained in the Settlement Agreement are within a reasonable range of appropriateness, taking into consideration the following factors as referenced in the CIRO

---

<sup>1</sup> MSN-0047, Personal Financial Dealings with Clients, October 3, 2005, updated on December 31, 2001, SBA, Tab 12 [MSN-0047]

<sup>2</sup> 2025 CIRO 17,

<sup>3</sup> 2025 CIRO 59

<sup>4</sup> 2025 CIRO 37

<sup>5</sup> [1999] I.D.A.C.D. No. 17, Ontario District Council Decision dated July 28, 1999

<sup>6</sup> [2006] B.C.J No. 255at paras. 48-49 (S.C.), aff'd, [2007] B.C.J. No. 2186 at para. 31(C.A.)

<sup>7</sup> 2016 IIROC 23 at para. 8

Sanction Guidelines which became effective as of February 1, 2024:

The Seriousness of the Respondent's Misconduct – Enforcement Staff notes:

- (a) The Respondent clearly placed his own interests ahead of those of Client X when he borrowed the \$35,000 from Client X,
- (b) The misconduct was clearly prohibited in both the Mutual Fund Dealer Rules and the Dealer Member's policies and procedures,
- (c) The sum of \$31,500 remains owing by the Respondent to Client X, and
- (d) As the Respondent contrary to the Dealer Member's policies failed to disclose the Loan Agreement to the Dealer Member, the Respondent undermined the Dealer Member's ability to perform its supervisory role in the regulatory scheme to ensure client protection.

Deterrence – Enforcement Staff submitted that the proposed sanctions are sufficiently significant in the form of specific deterrence to deter the Respondent from further misconduct and in general deterrence to other Approved Persons that similar misconduct will not be tolerated.

Client Harm – As the sum of \$31,500 remains outstanding, Client X has, therefore, sustained a loss in this amount.

Benefit to the Respondent – Enforcement Staff submitted that as the Respondent benefited from his misconduct by obtaining a \$35,000 loan for personal use, avoiding any interest that would have otherwise been payable, and retaining the sum of \$31,500, the proposed \$40,000 fine comprising the unpaid amount of \$31,500 and a fine of \$8,500, would ensure that the Respondent does not benefit from his misconduct and would provide a deterrence to both the Respondent and other Approved Persons from engaging in similar misconduct by removing any incentive to engage in it.

Respondent's Misconduct was Intentional – the Respondent was aware that Client X held substantial assets in accounts at the Dealer Member, and, therefore, Enforcement Staff submits that the Respondent's conduct was clearly intentional in entering into the Loan Agreement and receiving the \$35,000 from Client X for the Respondent's personal use.

Respondent Failed to Heed Dealer Member's Policies and Procedures – The Respondent clearly failed to heed the Dealer Member's Policies and Procedures as, if he had done so and before entering into the Loan Agreement sought the requisite approval of the Dealer Member, the Loan Agreement and the resulting loan of \$35,000 might not have occurred.

Respondent's Recognition of the Seriousness of the Misconduct – Enforcement Staff submitted that the Respondent has accepted responsibility for his misconduct and has saved CIRO the time, resources and expenses of conducting a contested hearing.

[24] In support of its position as to the appropriateness of the sanctions in the Settlement Agreement, Enforcement Staff cited the following decisions:

- (a) *Re Davidson*<sup>8</sup>
- (b) *Re Elwood*<sup>9</sup>
- (c) *Re Bott*<sup>10</sup>
- (d) *Re Gaunt*<sup>11</sup>
- (e) *Re Toussaint*<sup>12</sup>

---

<sup>8</sup> 2021 MFDA 202071

<sup>9</sup> 2020 MFDA 201940

<sup>10</sup> 2017 MFDA 201601

<sup>11</sup> 2013 MFDA 201232

<sup>12</sup> 2011 MFDA 201039

[25] Based upon the above summary of the facts admitted to in the Settlement Agreement by the Respondent and upon the above cited decisions, Enforcement Staff submitted that the sanctions included in the Settlement Agreement are reasonable and appropriate and that the Hearing Panel should accept the Settlement Agreement.

## **SUBMISSIONS OF RESPONDENT**

[26] The Respondent appeared in person at the Settlement Hearing and expressed his great remorse at what had happened and for the problems caused by him in entering into the Loan Agreement with Client X.

[27] He claimed that at the time that he entered into the Loan Agreement that he was badly in need of money to pay his debts, that Client X offered to lend him the money, and that Client X was not currently seeking to have the Respondent pay to him the remaining outstanding \$31,500 of the loaned amount.

[28] The Respondent stated that when he entered into the Loan Agreement with Client X, he was completely unaware of the requirement of the Dealer Member to seek approval prior to borrowing the money from Client X and that he regretted the trouble caused by this oversight.

[29] He stated that when he realized that he had clearly breached the Dealer Member's Policies and Procedures, that he had immediately resigned his position with the Dealer Member and that he has cooperated completely with Enforcement Staff in entering into the Settlement Agreement and to agreeing to the sanctions contained therein.

## **ANALYSIS**

### **Agreement on the Facts**

[30] From the submissions of Enforcement Counsel, the attendance and submissions of the Respondent at the hearing of this matter, and the fact that the Respondent entered into the Settlement Agreement, it is clear to the Panel that there is no disagreement between the parties on the facts included in the Settlement Agreement.

### **The Agreed Upon Sanctions**

[31] In coming to its decision to accept the Settlement Agreement, the Hearing Panel acknowledged that as set out in the decisions referenced by Enforcement Staff, the Settlement Agreement was to be accepted unless the Hearing Panel was of the view that the sanctions it contained fell outside a reasonable range of appropriateness.

[32] This test of "appropriateness" is to reflect the public interest benefits from the settlement process which encourages a respondent to admit to the allegations and thereby avoid the cost and time of a full hearing on its merits.

[33] However, as well, these sanctions must meet the objectives of the CISO disciplinary process which, as was noted by Enforcement Staff, is intended to provide a specific deterrent to the Respondent as well as a general deterrent to the investment industry. In other words, the primary purpose of the sanctions imposed is to serve as a deterrent to both the offender and to the industry as a whole, and, therefore, these sanctions must accomplish both these objectives of deterrence as well as serving as punishment for the offender.

[34] In making this determination of appropriateness, the Hearing Panel must consider the proportionality of the proposed sanctions to the admitted misconduct and whether or not the admitted misconduct is similar to other admitted misconduct for which sanctions have been issued and which provide a form of precedent for the appropriateness of the sanctions in issue. In other words, in the interest of ensuring fairness for the process and meeting industry expectations, the Hearing Panel must ensure that for a particular form of misconduct a particular form of sanctions will be forthcoming and that these sanctions are not too lenient nor too harsh in order to be seen by the industry as being appropriate for the misconduct at issue.

[35] In the matter at hand, the Hearing Panel in determining the appropriateness of the sanctions contained in the Settlement Agreement was struck by the fact that the agreed upon sanctions included a permanent prohibition on the Respondent from future registration in the investment industry in any capacity with any CISO Dealer Member.

[36] In the Respondent's submissions he claimed that he was unaware of the requirement to seek the approval of the Dealer Member prior to entering into the Loan Agreement and, that once he was made aware that he had breached this rule, that he had immediately tendered his resignation. This action on his behalf, he stated, saved all parties a great deal of cost and effort.

[37] This acknowledgement and the action by the Respondent suggested to the Hearing Panel that a permanent prohibition from registration as set out in the Settlement Agreement appeared to be a bit harsh.

[38] The Hearing Panel acknowledged that given the breach of the Dealer Member rules by the Respondent, clearly any sanction imposed under the Settlement Agreement should have an effect on the Respondent's future registration. But the Hearing Panel considered that possibly a more appropriate choice of sanctions might have been a suspension of the Respondent's license for a period of time and then a period of strict supervision upon him reapplying for registration.

#### **CONCLUSION**

[39] However, the guiding principle to be deployed by a hearing panel in making a determination as to whether or not a sanction contained in a settlement agreement is appropriate is for the hearing panel to determine whether or not the sanction in question clearly falls outside the reasonable range of appropriateness.

[40] Based upon the evidence before the Hearing Panel, as the Respondent appeared to have had no disagreement with the facts contained in the Settlement Agreement and as there was nothing to indicate that the sanction of the permanent prohibition from future registration in the investment industry agreed to by the Respondent in the Settlement Agreement "clearly" fell outside the reasonable range of appropriateness, the Hearing Panel approved the Settlement Agreement.

**DATED** at Vancouver, British Columbia this 19<sup>th</sup> day of May, 2026

"John Rogers" \_\_\_\_\_

John Rogers, Chair

"Darlene Barker" \_\_\_\_\_

Darlene Barker

"Darryl Gossen" \_\_\_\_\_

Darryl Gossen

***Copyright 2026 Canadian Investment Regulatory Organization.***



**CIRO · OCRI**

Canadian Investment  
Regulatory  
Organization

Organisme canadien  
de réglementation  
des investissements

**IN THE MATTER OF  
THE MUTUAL FUND DEALER RULES  
AND  
GAURAV (GAVIN) BANERJEE**

**SETTLEMENT AGREEMENT**

**PART I – INTRODUCTION**

1. The Canadian Investment Regulatory Organization (“CIRO”)<sup>i</sup> 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 Gaurav (Gavin) Banerjee (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. Between September 2, 2021 and July 29, 2024, when he resigned in connection with the matters described below, the Respondent was registered as a dealing representative in

British Columbia with Scotia Securities Inc. (the “Dealer Member”), a Dealer Member of CIRO.<sup>1</sup>

5. At the material time, the Respondent conducted business at a branch of the Dealer Member in the Victoria, British Columbia area (the “Branch”).
6. At the material time, the Respondent was also employed with a bank affiliated with the Dealer Member (the “Bank”). The Bank operated a bank branch at the same location as the Branch.
7. The Respondent is not currently registered in the securities industry in any capacity.

#### **Contravention – Respondent Borrowed Monies from a Client**

8. At the material time, the Dealer Member’s policies and procedures:
  - (a) prohibited its Approved Persons from entering into personal borrowing or lending arrangements with clients; and
  - (b) required its Approved Persons to report existing and reasonably foreseeable conflicts of interest, which were to be avoided or managed in the clients’ best interest.
9. At the material time, client X was a client of the Dealer Member whose accounts were serviced by the Respondent.
10. On July 19, 2024, the Respondent borrowed \$35,000 from client X. Client X provided the Respondent with a cheque issued by the Bank in the amount of \$35,000, which the Respondent deposited into his personal bank account.
11. The Respondent and client X entered into a loan agreement, which provided that the Respondent would repay client X monthly instalments (amount unspecified) from August 31, 2024 to July 31, 2025, with the balance owing to be repaid at that time (the “Loan

---

<sup>1</sup> The Respondent was previously registered as a dealing representative with CIBC Securities Inc. from February 25, 2019 until June 11, 2021.

Agreement”). The Loan Agreement did not provide for payment of interest. The Respondent verbally agreed that the monthly instalment amount would be \$1,500.

12. The Respondent used monies he borrowed from client X to pay for his personal expenses and debts.
13. The Respondent did not disclose to the Dealer Member that he had borrowed monies from client X.
14. The matter came to light when, on July 23, 2024, the Bank received a cheque verification request from the Respondent’s bank pertaining to the \$35,000 cheque from client X payable to the Respondent. Branch personnel contacted client X, who informed them of the Loan Agreement with the Respondent.
15. On July 25, 2024, the Dealer Member suspended the Respondent after discovering his misconduct described above.
16. On July 29, 2024, the Respondent resigned during the investigation into his conduct described herein.

#### **Additional Factors**

17. Client X held substantial assets in client X’s accounts at the Dealer Member and the Bank. The Respondent was aware of this when he asked client X to loan monies to him.
18. Client X did not complain about his loan to the Respondent to either the Dealer Member or CIRO.
19. In or around August 2024, the Respondent started to repay client X. Client X advised Staff that he has been repaid approximately \$3,500, and that he has not sought further repayment from the Respondent.
20. The Respondent has not previously been the subject of CIRO or MFDA disciplinary proceedings.

21. By entering into this Settlement Agreement, the Respondent has saved CIRO the time, resources, and expenses associated with conducting a contested hearing on the allegations.

#### **PART IV – CONTRAVENTIONS**

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

In July 2024, the Respondent borrowed monies from a client, contrary to Mutual Fund Dealer Rule 2.1.5.

#### **PART V – TERMS OF SETTLEMENT**

23. The Respondent agrees to the following sanctions and costs:

- (i) the Respondent shall be permanently prohibited from conducting securities related business in any capacity while in the employ of or associated with any CIRO Dealer Member, pursuant to Mutual Fund Dealer Rule 7.4.1.1(e);
- (ii) a fine of \$40,000 pursuant to Mutual Fund Dealer Rule 7.4.1.1(b), comprised of:
  - i. An amount sufficient to disgorge \$31,500, being the amount the Respondent obtained from his contravention of Mutual Fund Dealer Rules; and
  - ii. A fine of \$8,500;
- (iii) costs of \$5,000, pursuant to Mutual Fund Dealer Rule 7.4.2.

24. 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**

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 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 29th day of March, 2026.

“Witness”  
\_\_\_\_\_  
Witness

“Gaurav (Gavin) Banerjee”  
\_\_\_\_\_  
Respondent- Gaurav (Gavin) Banerjee

“Sam Wu”  
\_\_\_\_\_  
Sam Wu  
Enforcement Counsel on behalf of  
Enforcement Staff of the  
Canadian Investment Regulatory  
Organization

The Settlement Agreement is hereby accepted this 30<sup>th</sup> day of April, 2026 by the following Hearing Panel:

Per: “John Rogers”  
Chair

Per: “Darlene Barker”  
Industry Member

Per: “Darryl Gossen”  
Industry Member

---

<sup>i</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.