



CIRO · OCRI

Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

**IN THE MATTER OF:
THE INVESTMENT DEALER AND PARTIALLY CONSOLIDATED RULES
AND
WAYNE MCRAE**

NOTICE OF APPLICATION FOR SETTLEMENT HEARING

Enforcement Staff will bring an application to a hearing panel of the Canadian Investment Regulatory Organization (“CIRI”) requesting that it accept a settlement agreement between Enforcement Staff and the respondent 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 the Respondent engaged in personal financial dealings with clients by borrowing money from six of them, contrary to Rule 3115 of the Investment Dealer and Partially Consolidated Rules.

THE SETTLEMENT HEARING

The settlement hearing will be held by videoconference on November 18, 2026, at 9:30 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 the 4th day of September, 2026.

“National Hearing Officer”

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