



**IN THE MATTER OF  
THE MUTUAL FUND DEALER RULES<sup>i</sup>  
and  
Michael Bock**

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**ORDER**

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**WHEREAS** on November 18, 2022, the Mutual Fund Dealers Association of Canada (the “MFDA”) (now called the Canadian Investment Regulatory Organization (“CIRO”)) issued a Notice of Hearing pursuant to sections 20 and 24 of MFDA By-law No. 1 (now Mutual Fund Dealer Rules 7.3 and 7.4) in respect of a disciplinary proceeding commenced against Michael Bock (the “Respondent”);

**AND WHEREAS** the parties appeared by videoconference on January 17, 2023, February 24, 2023, and May 2, 2023 to address the scheduling of this proceeding before one public representative of a hearing committee acting on behalf of a hearing panel of the Alberta District Committee of the Corporation (the “Hearing Panel”), pursuant to section 19.13 of MFDA By-law No. 1 (now Mutual Fund Dealer Rule 7.2.4(b)) which permits one public representative to be designated to act on behalf of a Hearing Panel for the purpose of hearing and determining any procedural matter;

**AND WHEREAS** the Respondent and CIRO Staff entered into an agreed statement of facts dated April 13, 2023 (the “Agreed Statement of Facts”), in which the Respondent admitted to facts that constitute misconduct for which the Respondent may be penalized on the exercise of the discretion of a hearing panel pursuant to s. 24.1 of MFDA By-law No. 1;

**AND WHEREAS** on July 26, 2023 a hearing on the merits was conducted before a hearing panel by videoconference;

**AND WHEREAS** the Hearing Panel considered the Agreed Statement of Facts and the written and oral submissions of counsel for the Respondent and CIRO Staff;

**AND WHEREAS** the Hearing Panel finds that the Respondent:

(a) between September 3, 2015 and January 28, 2021, altered and used to process transactions 69 account forms in respect of 56 clients by altering information on the forms without having the client initial the alterations, contrary to MFDA Rule 2.1.1; and

(b) between September 8, 2015 and January 2, 2021, obtained, possessed, and used to process transactions 18 pre-signed account forms in respect of 18 clients contrary to MFDA Rule 2.1.1;

**AND WHEREAS** on February 7, 2024, the Hearing Panel delivered its decision and reasons on sanction and directed the parties to make written submissions or present a joint submission on the issue of costs;

**AND WHEREAS** the Hearing Panel has accepted the joint submission of the parties on costs;

**IT IS HEREBY ORDERED THAT:**

1. The Respondent shall pay a fine of \$28,000, pursuant to s. 24.1.1(b) of MFDA By-law No. 1 (now Mutual Fund Dealer Rule 7.4.1.1(b));
2. The Respondent shall pay costs in the amount of \$3,000, pursuant to s. 24.2 of MFDA By-law No. 1 (now Mutual Fund Dealer Rule 7.4.2);
3. The Respondent shall, as a condition of his continued conduct of securities related business, complete an Ethics and Professional Conduct Course offered by the IFSE Institute,

or a different industry course acceptable to CIRO Staff by February 7, 2025, pursuant to s. 24.1.1(f) of MFDA By-Law No. 1,(now Mutual Fund Dealer Rule 7.4.1.1(f)); and

4. If at any time a non-party to this proceeding, with the exception of the bodies set out in Mutual Fund Dealer Rule 6.3, requests production of or access to exhibits in this proceeding that contain personal information as defined by CIRO’s Privacy Policy, then the Corporate Secretary’s Office, Mutual Fund Dealer Division of CIRO shall not provide copies of or access to the requested exhibits to the non-party without first redacting from them any and all intimate financial and personal information, pursuant to Rules 1.8(2) and (5) of the Mutual Fund Dealer Rules of Procedure.

**DATED** this 14 day of March 2024.

“Robert Stack”

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Robert Stack,  
Chair

“Kathleen Jost”

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Kathleen Jost,  
Industry Representative

“Annette Stephens”

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Annette Stephens,  
Industry Representative

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<sup>i</sup> On January 1, 2023, the Investment Industry Regulatory Organization of Canada (“IIROC”) and the Mutual Fund Dealers Association of Canada (the “MFDA”) were consolidated into a single self-regulatory organization that is called the Canadian Investment Regulatory Organization (referred to herein as “CIRO”) and is recognized under applicable securities legislation. CIRO adopted interim rules that incorporate the pre-amalgamation regulatory requirements contained in the rules and policies of IIROC and the by-law, rules and policies of the MFDA (the “Interim Rules”). The Interim Rules include (i) the Investment Dealer and Partially Consolidated Rules, (ii) the UMIR and (iii) the Mutual Fund Dealer Rules. These rules are largely based on the rules of IIROC and certain by-laws, rules and policies of the MFDA that were in force immediately prior to amalgamation. Pursuant to Mutual Fund Dealer Rule 1A and s. 14.6 of By-law No. 1 of CIRO, contraventions of former MFDA regulatory requirements may be enforced by CIRO. Pursuant to Mutual Fund Dealer Rule 1A, MFDA By-law No. 1 continues to be applicable to this proceeding.