



**CIRO · OCRI**

Canadian Investment  
Regulatory  
Organization

Organisme canadien  
de réglementation  
des investissements

**Notice of Settlement Hearing**

**File No. 202408**

**IN THE MATTER OF  
THE MUTUAL FUND DEALER RULES<sup>i</sup>  
and  
Stephanie Bradshaw**

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**NOTICE OF SETTLEMENT HEARING**

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**NOTICE** is hereby given that a hearing will be held electronically by videoconference before a hearing panel of the Alberta District Hearing Committee (the “Hearing Panel”) of the Canadian Investment Regulatory Organization (“CIRO”) on July 3, 2024, at 10:00 am (Mountain Time) or as soon thereafter as the hearing can be held, to consider whether, pursuant to Mutual Fund Dealer Rule 7.4.4, the Hearing Panel should accept the settlement agreement (the “Settlement Agreement”) entered into between Staff of CIRO and Stephanie Bradshaw (the “Respondent”).

The subject matter of the proposed Settlement Agreement concerns matters for which the Respondent may be disciplined as an Approved Person of CIRO, pursuant to Rules 7.3 and 7.4.1.1 of the Mutual Fund Dealer Rules.

**PARTICULARS**

1. The proposed Settlement Agreement concerns allegations that:<sup>ii</sup>
  - (a) Between April 19, 2018 and February 14, 2020, the Respondent:
    - i. set up and cancelled pre-authorized contributions in the accounts of clients without their knowledge or authorization; and
    - ii. cancelled, rather than amended, pre-authorized contributions in the account of a client and established new pre-authorized contributions;

in order to meet sales targets or to qualify for a bonus based on Dealer Member sales incentives, contrary to Mutual Fund Dealer Rule 2.1.1.

2. Settlement hearings of CIRO are typically held in the absence of the public pursuant to Mutual Fund Dealer Rule 7.3.5 and Rule 15.2(2) of the Mutual Fund Dealer Rules of Procedure. If the Hearing Panel accepts the settlement agreement, then the proceeding will become open to the public and a copy of the decision of the Hearing Panel and the settlement agreement will be made available at [www.ciro.ca](http://www.ciro.ca).

**DATED** this 25<sup>th</sup> day of March, 2024.

“Michelle Pong”

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Michelle Pong  
Director, District Hearing Committees,  
Mutual Fund Dealer Division

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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 recognized under applicable securities legislation that is called the Canadian Investment Regulatory Organization (referred to herein as “CIRO”). 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. Where the rules of IIROC and the by-laws, rules and policies of the MFDA that were in force immediately prior to amalgamation have been incorporated into the Interim Rules, Enforcement Staff have referenced the relevant section of the Interim Rules. 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.

<sup>ii</sup> At the time of the conduct addressed in this proceeding, the Respondent contravened MFDA Rules 2.1.1, 2.5.1, 2.1.4 and 1.1.2, which are now incorporated into Mutual Fund Dealer Rules 2.1.1, 2.5.1, 2.1.4 and 1.1.2 referred to in this proceeding. On July 7, 2022, amendments to MFDA Rule 1.1.2 came into effect, and on June 30, 2021, amendments to MFDA Rule 2.1.4 came into effect. As the conduct addressed in this proceeding pre-dated the amendment to these Rules, the versions MFDA Rules 1.1.2 and 2.1.4 that were in effect prior to July 7, 2022 and June 30, 2021 are applicable to this proceeding.