

ONTARIO SECURITIES COMMISSION

IN THE MATTER OF:

**THE RULES OF THE MUTUAL FUND DEALERS
ASSOCIATION**

AND

KRYSTAL JEAN VANLANDSCHOOT

AMENDED APPLICATION FOR HEARING AND REVIEW

THE APPLICANT (Respondent in the MFDA Proceeding below), Krystal Vanlandschoot, seeks a hearing and review before the Commission of the Decision the Mutual Fund Dealers Association in this matter, dated December 16, 2020 (the “MFDA Decision”).

THE APPLICANT ASKS that the MFDA Decision dated December 16, 2020 be set aside and that an Order be issued reducing the penalty as against the Applicant.

THE GROUNDS FOR THE HEARING AND REVIEW are as follows:

1. Krystal Vanlandschoot was registered in Ontario as a dealing representative (formerly known as a mutual fund salesperson) with CIBC Securities Inc. (the “Member”), a Member of the MFDA.

2. Between May and July, 2018, Ms. Vanlandschoot misappropriated \$5,489 from two clients. Ms. Vanlandschoot was terminated by the Member on or about August 2, 2018.

3. On or about December 16, 2020, the MFDA proceeded to a hearing without Ms. Vanlandschoot's participation. ~~To date, no reasons for the decision have been released or provided to Ms. Vandlandschoot.~~ Reasons for Decision, dated January 29, 2021 were released on February 8, 2021.

4. The MFDA imposed the following sanctions: 1) a permanent prohibition from conducting securities related business in any capacity while in the employ of or associated with any MFDA Member, 2) a fine in the amount of \$80,000, and 3) costs in the amount of \$7,500.

5. In rendering the MFDA Decision, the MFDA erred by not adequately considering all of the relevant information and evidence.

6. The fine of \$80,000 and costs of \$7,500 imposed by the MFDA were excessive in light of ~~the evidence~~ all of the available evidence.

7. Ms. Vanlandshoot pleads that the MFDA proceeded on an incorrect principle, erred in law, or overlooked material evidence by:

(a) misapprehending the evidence properly before it regarding the amount proven to have been misappropriated;

(b) misapprehending the evidence properly before it regarding the criminal charge to which the Applicant entered a guilty plea;

- (c) imposing a penalty based on allegations neither made in the Notice of Hearing nor proven in the evidence before it.

8. Ms. Vanlandschoot further pleads that there is new and compelling evidence that can be presented to the Commission that was not presented to the MFDA.

9. Ms. Vanlandschoot pleads that the public interest in this case conflicts with that of the MFDA.

10. The Applicant requests that the OSC exercise its jurisdiction under section 147 of the *Securities Act* to grant an exemption from the 30-day notice requirement under subsection 8(2) of the Act with respect to the Application.

~~11. The Applicant will further amend this Application on receipt of the MFDA's reasons for decision.~~

11. Such other and further grounds as counsel may advise and the OSC Tribunal may permit.

DOCUMENTS AND EVIDENCE

12. The Applicant intends to rely on the following documents and evidence at the hearing:

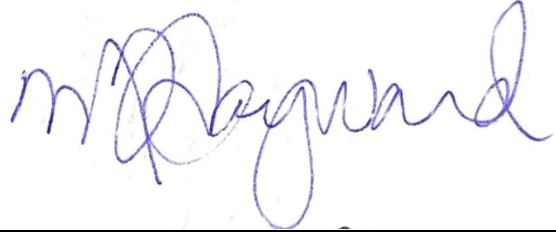
- (a) the reasons for decision of the MFDA for the hearing returnable December 16, 2020;

- (b) The Affidavit of Tim Fallows

- (c) The Affidavit of Elizabeth Bateman

- (d) The Canada Post Registered Mail receipt from the MFDA

(e) Such other and further documents as counsel may advise and the OSC Tribunal may permit.



February 5, 2021 March 26, 2021

AFFLECK GREENE MCMURTRY LLP

Barristers and Solicitors
200 - 365 Bay St.
Toronto, ON M5H 2V1

David Vaillancourt

dvaillancourt@agmlawyers.com
Tel: (416) 360-8100

Tel/Fax: (416) 360-2800

Lawyers for the Applicant, Krystal Jean
Vanlandschoot

**TO: THE OFFICE OF THE SECRETARY TO THE COMMISSION
ONTARIO SECURITIES COMMISSION**
20 Queen Street West, Suite 2000
Toronto, ON M5H 3S8
Fax: (416) 593-2318

AND TO: MUTUAL FUND DEALERS ASSOCIATION
121 King Street West, Suite 1000,
Toronto, ON M5H 3T9

Brendan Forbes
Enforcement Counsel
Phone: (416) 943-7447
Fax: (416) 361-9073
Email: bforbes@mfdca.ca

ONTARIO SECURITIES COMMISSION

Sections 8 and 21.7 of the *Securities Act*, RSO 1990, c S.5

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AFFLECK GREENE MCMURTRY LLP

Barristers

200 - 365 Bay St

Toronto ON M5H 2V1

David Vaillancourt

dvaillancourt@agmlawyers.com

Tel: (416) 360-8100

Meredith Hayward

mhayward@agmlawyers.com

Tel: (416) 360-0121

Tel/Fax: (416) 360-2800

Lawyers for the Applicant,
Krystal Jean Vanlandschoot