



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**In the Matter of
Maria Psihopedas**

**Opportunity to be Heard by the Director under
Section 31 of the *Securities Act* (Ontario)**

Decision

1. For the reasons outlined below, my decision is to accept the recommendation of staff (Staff) of the Ontario Securities Commission (the OSC or the Commission) to revoke and replace the March 7, 2018 Director's decision and register Maria Psihopedas (Psihopedas or the Applicant) as a dealing representative sponsored by PFSL Investments Canada Ltd. (PFSL), a mutual fund dealer, subject to the following terms and conditions:
 - a. Within six months of her registration becoming effective, she is required to successfully complete the Ethics and Professional Conduct Course offered by the IFSE Institute (the EPC), and
 - b. If the term and condition above has been satisfied, the registrant shall promptly update the National Registration Database to reflect her successful completion of the EPC and provide Staff with information of her successful completion of the EPC.

Overview

2. On March 7, 2018, following an opportunity to be heard (OTBH) under section 31 of the *Securities Act* (Ontario) (the Act) the Director refused an application for registration as a mutual fund dealing representative with PFSL submitted on behalf of Psihopedas.
3. The findings of the March 7, 2018 decision related to integrity as a result of not accurately disclosing a matter on the Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals* (Form F4) and the Applicant's interaction with Staff and the Director. The Applicant was self-represented at the OTBH.
4. Psihopedas retained counsel and applied under section 8 of the Act for a hearing and review of the Director's decision refusing her registration application.
5. Through the section 8 hearing and review process, Applicant's counsel obtained and submitted newly obtained information that is directly pertinent to the Applicant's statements made during the March 7, 2018 OTBH. The newly submitted information had not been previously provided to Staff or to the Director.
6. Based on the newly submitted information, Staff is now of the view that the Applicant is suitable for registration, subject to recommended terms and conditions.
7. The section 8 hearing panel proposed that the resolution to this matter be pursued before the Director as opposed to the Commission.

8. My decision is based on the written submissions of Alexandra Grishanova of Crawley, MacKewen and Brush, LLP counsel for Applicant and Mark Skuce, Senior Legal Counsel, OSC.

Law and Reasons

9. Subsection 27(1) of the Act provides that the Director shall register a person, unless it appears to the Director that the person is not suitable for registration under the Act, or that the registration is otherwise objectionable.
10. Subsection 27(3) of the Act provides that the Director may impose terms and conditions on the registration of any person or company.

The Applicant's Submissions

11. An affidavit submitted by the Applicant through the section 8 hearing and review process included newly submitted information received through a Freedom of Information request. The documents support statements made by Psihopedas during the OTBH and addresses the primary issue of integrity.
12. Following questions from the Director, counsel for the Applicant provided information from an independent party that substantiates the statements made by the Applicant in her affidavit.
13. The Applicant requests that the newly submitted information be considered.

Staff's Submissions

14. Staff is of the view that the newly submitted information filed by Psihopedas provides a reasonable explanation for statements made to them and to the Director during the March 7, 2018 OTBH.
15. Staff is now satisfied that the Applicant was not attempting to mislead them and do not question the Applicant's integrity at this time.

Joint Submission by Applicant and Staff

16. Staff and Applicant's counsel request that the March 7, 2018 Director's decision be reconsidered and replaced with a decision to approve Psihopedas' application for registration, subject to terms and conditions for an education course.

Findings

17. Having reviewed the newly submitted information and received independent support of the information provided, I believe the findings from the March 7, 2018 Director's decision are no longer valid. The issue related to integrity is no longer present.
18. Therefore, my decision is to approve Psihopedas' application as a dealing representative of a mutual fund dealer, effective immediately.
19. While the newly submitted information addressed the primary finding related to integrity, the Applicant should appreciate the importance of providing accurate information to the regulator on a go-forward basis. A course regarding ethics and conduct would assist with this understanding.
20. To this end, it is my decision to impose the following terms and conditions on the Applicant's registration:

- a. The registrant is required to successfully complete the EPC within six months of her registration becoming effective, and
 - b. If the term and condition above has been satisfied, the registrant shall promptly update the National Registration Database to reflect her successful completion of the EPC and provide Staff with information of her successful completion of the EPC.
21. Finally, the March 7, 2018 Director's decision is revoked and will be removed from the Director's Decision webpage of the OSC website and replaced with this Director's decision.



Debra Foubert, J.D.
Director, Compliance and Registrant Regulation Branch
Ontario Securities Commission

November 21, 2018