



NEWS RELEASE

For immediate release

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IDA bans Armstrong for life, fines, costs and disgorgements total \$496,000

May 22, 2003 (Calgary, Alberta) -- The Alberta District Council of the Investment Dealers Association of Canada has imposed discipline penalties on Zona Paulette Armstrong, formerly a Registered Representative, Registered Options Representative and Senior Vice-President-Trading with Burns Fry Limited (subsequently BMO Nesbitt Burns Inc.).

The discipline penalties assessed against Ms. Armstrong were:

- a lifetime prohibition from approval in any capacity with a Member of the Association;
- a fine in the amount of \$120,000.00 for 11 counts of unsuitable investment recommendations;
- a fine in the amount of \$20,000.00 for two counts of failing to learn the essential facts relative to client accounts;
- a fine in the amount of \$50,000.00 for one count of engaging in business conduct or practice which was unbecoming or detrimental to the public interest;
- a fine in the amount of \$15,000.00 for failing or refusing to comply with requests from the Association to attend and give information in relation to its investigation;
- disgorgement of commissions in the amount of \$241,000; and
- costs of the Association's investigation and prosecution of this matter, fixed at \$50,000.

The Association intends to file this decision with the Alberta Court of Queen's Bench and under powers granted to the IDA under the Alberta Securities Act will seek a civil execution order to ensure that the fines, disgorgements and costs are collected.

For a complete summary of facts, please see Bulletin 3155 on the IDA website at www.ida.ca

The Investment Dealers Association of Canada is the national self-regulatory organization and representative of the securities industry. The Association's mission is to protect investors and enhance the efficiency and competitiveness of the Canadian capital markets. The IDA enforces rules and regulations regarding the sales, business and financial practices of its Member firms.

The Enforcement Department investigates complaints, conducts investigations and disciplines Members and their employees as part of the IDA's regulatory role.

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