



NEWS RELEASE

For immediate release

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Zona Armstrong guilty of 15 counts of professional misconduct

March 6, 2003 (Calgary, Alberta) -- The Alberta District Council of the IDA has found Zona Paulette Armstrong, formerly a registered representative at Association Member BMO Nesbitt Burns Inc, guilty of fifteen counts of professional misconduct. A disciplinary panel held that IDA staff had provided it with sufficient evidence to find that Ms. Armstrong had violated:

1. Association Regulation 1300.1(c) by failing to exercise due diligence to ensure that the recommendations made for numerous client accounts were appropriate for the clients and in keeping with the clients' investment objectives;
2. Association Regulation 1300.1(a) by failing to learn the essential facts or failing to update the essential information in client account documentation relative to two client accounts;
3. Association By-law 29.1. in that Ms. Armstrong prepared price lists used by Nesbitt for the purposes of pricing certain U.S. corporate debt securities for clients' month end statements, and on at least three (3) occasions, the prices of at least three (3) of the securities appearing on the price lists were inflated, and therefore materially incorrect. This was deemed to be business conduct or practice which was unbecoming or detrimental to the public interest; and
4. Association By-law 19.5. in that Ms. Armstrong failed to fully cooperate with the investigation conducted by the IDA's Enforcement Department in relation to the above-mentioned contraventions of the Association's Rules.

Ms. Armstrong did not attend the hearing.

Written reasons for this decision and the imposition of an appropriate penalty will follow at a later date.

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.