



NEWS RELEASE

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NOTICE TO PUBLIC: DISCIPLINARY HEARING IN THE MATTER OF ZONA PAULETTE ARMSTRONG

February 20, 2003 (Calgary, AB) – The Investment Dealers Association of Canada announced today that a hearing date has been set for the continuation of a hearing that was commenced on November 18, 2002 before a panel of the Alberta District Council of the Association in respect of matters for which Zona Paulette Armstrong may be disciplined by the Association.

The hearing relates to allegations that while a registered representative at Nesbitt Burns Inc. (now BMO Nesbitt Burns Inc.-“Nesbitt”), Ms. Armstrong violated 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. With respect to at least two client accounts, it is alleged that Ms. Armstrong failed to learn the essential facts relative to her clients contrary to Association Regulation 1300.1(a).

The hearing also relates to allegations 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. It alleged that Ms. Armstrong thereby engaged in business conduct or practice which was unbecoming or detrimental to the public interest, contrary to Association By-law 29.1.

Lastly, it is alleged 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 by failing to attend interviews with Association staff, in contravention of Association By-law 19.5.

The hearing is scheduled to continue at 9:00 a.m. on Thursday, March 6, 2003 at the Association's offices at 355 4th Avenue S.W., Suite 2300, Calgary, Alberta. The hearing is open to the public except as may be required for the protection of confidential matters.

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. Investigating complaints and disciplining Members are part of the IDA's regulatory role.