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BULLETIN NO. 2461, APRIL 21, 1998

Disciplinary Action

On March 6, 1998 the Alberta District Council of the Association conducted a disciplinary hearing into allegations against **Keith Gordon Carter**, formerly a Registered Representative employed by Yorkton Securities Inc., a Member of the Association. The Council found that Mr. Carter contravened Association Bylaw 29.1 and imposed a fine in the amount of \$5,000.00.

The Alberta District Council found that Mr. Carter's failure to pay a fine and costs which he had agreed to pay under the terms of a Settlement Agreement, constituted conduct unbecoming a Registered Representative contrary to Association Bylaw 29.1

Pursuant to a Settlement Agreement approved by the Manitoba District Council dated December 8, 1995, Mr. Carter was fined and required to pay the costs of investigation in the aggregate amount of \$30,000.00. Mr. Carter agreed to pay the fine and costs by way of monthly partial payments as set out in a written Undertaking. The Alberta District Council found that Mr. Carter repeatedly breached the terms of his Undertaking that he gave to the Association in order to satisfy the disciplinary penalty. The District Council concluded that Mr. Carter's personal trading subsequent to the date of the Undertaking, his failure to make or offer partial payments, and his failure to request a renegotiation of the terms of the Undertaking, demonstrated a clear lack of intent to honour the Undertaking.

Mr. Carter is no longer employed in the industry. See Bulletin number 2226 with regard to previous disciplinary action and Settlement Agreement.

Lyn M. Gilchrist
Association Secretary

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