



# bulletin



**BULLETIN NO. 2462, APRIL 21, 1998**

## **Disciplinary Action**

On March 6, 1998 the Alberta District Council of the Association conducted a hearing into allegations against Tam **Chi** Lam, formerly but at all material times employed as an Investment Representative and Investment Options Representative of Royal Bank Action Direct Inc., a Member of the Association, now employed by Canada Trust as a mutual fund salesman. The Council found that Mr. Lam contravened Association Bylaw 29.1 and imposed a fine in the amount of \$2,500.00.

The Alberta District Council found that between May 31, 1996 and April 1, 1997, inclusive, Mr. Lam advised a client with respect to trades in securities contrary to the terms and conditions of his registration, which prohibited him from providing advice to the public. The Council concluded that Mr. Lam thereby engaged in business conduct or practice which was unbecoming or detrimental to the public interest, contrary to Association Bylaw 29.1.

In determining the penalty to be imposed in this matter, the Alberta District Council took into account as mitigating factors that the misconduct involved only one client, Mr. Lam had only just begun his employment in the securities industry, he did not profit from his misconduct, and all of the trades were within the client's written investment guidelines.

Lyn M. Gilchrist  
*Association Secretary*

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