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Discipline

Discipline Penalties Imposed on Marc Henri Laurent Lafleur- Violation of By-law 29.1

Person Disciplined	The Ontario District Council of the Investment Dealers Association of Canada has imposed discipline penalties on Marc Henri Laurent Lafleur, at the relevant time a Registered Representative with Burns Fry Ltd., now BMO Nesbitt Burns Inc. (“Nesbitt”) a Member of the Association.
By-laws, Regulations, Policies Violated	<p>By written decision dated March 14, 2000 the District Council has concluded a discipline proceeding concerning allegations made by Enforcement staff that Mr. Lafleur violated Association By-laws. The District Council found that Mr. Lafleur contravened Association By-laws as follows:</p> <ol style="list-style-type: none">1. On various occasions he obtained loans under false pretences from, and sold fictitious securities to, five separate client accounts, contrary to Association By-law 29.1; and2. On two separate occasions he misappropriated funds from an elderly client, contrary to Association By-law 29.1.
Penalty Assessed	<p>The discipline penalties assessed against Mr. Lafleur are a permanent prohibition from receiving approval of the Association in any capacity and a fine in the sum of \$200,000.</p> <p>In addition, Mr. Lafleur is required to pay \$6,000 toward the Association’s costs of investigation of this matter.</p>
Summary of Facts	<p>Mr. Lafleur engaged in a scheme over a two-year period which involved the sale of various fictitious securities to five separate client accounts. As the maturity date of one fictitious security approached, Mr. Lafleur would involve a different client in the scheme by selling a new fictitious security to the new client’s account. The various transactions in question involved in excess of \$76,500.</p> <p>In addition, on two separate occasions, Mr. Lafleur misappropriated funds</p>

from an elderly client in the total sum of \$35,000 by forging her signature on a cheque which he endorsed in favour of himself.

Burns Fry Ltd., Mr. Lafleur's employer at the time, made complete restitution to the victims of the scheme at a cost of \$111,567.17.

Mr. Lafleur is no longer employed in the securities industry.

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