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For distribution to relevant parties within your firm

BULLETIN # 2800
December 13, 2000

Discipline

Discipline Penalties Imposed on Elizabeth Teichman - Regulation 1300.1(c)

Person Disciplined	The Ontario District Council of the Investment Dealers Association of Canada has imposed discipline penalties on Elizabeth Teichman at the relevant times a Registered Representative with the Toronto branch of Nesbitt Burns Inc., a Member of the Association.
By-laws, Regulations, Policies Violated	On November 18, 2000 the District Council considered, reviewed and accepted a Settlement Agreement that had been negotiated by the Association Enforcement Division staff with Ms. Teichman. Under the Settlement Agreement Ms. Teichman admitted that she failed to use due diligence to ensure that recommendations made for her client were appropriate for the client and in keeping with her investment objectives pursuant to Regulation 1300.1(c).
Penalty Assessed	The discipline penalty assessed against Ms Teichman is an Order of Suspension for a period of three months. She must also pay \$ 750.00 disgorgement of commissions and the Association's costs of this proceeding in the amount of \$ 2,000.00. As a condition of her continued approval Ms. Teichman must re-write and pass the <i>Conduct and Practices Handbook for Securities Industry Professionals</i> examination and file with the Association monthly supervision reports for a period of twelve months. The Association agreed to a negotiated settlement of a suspension as Ms. Teichman is no longer in working in the securities industry, but was desirous of having this matter resolved by the Association.
Summary of Facts	Ms. Teichman was a registered representative with Nesbitt Burns Inc. Between November 1995 and August 1996 she made a number of recommendations for a client that were unsuitable. She recommended speculative mining stocks to an individual with limited resources and conservative investment objectives.

Suzanne M. Barrett
Association Secretary