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**BULLETIN # 2835**  
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## Discipline

### Discipline Penalties Imposed on James Archibald Cumming – Violations of By-law 29.1

Person Disciplined	The Pacific District Council of the Investment Dealers Association of Canada has imposed penalties on James Archibald Cumming, at the relevant time a Registered Representative at CIBC Wood Gundy Securities Inc. (“Wood Gundy”), a Member of the Association.
By-laws, Regulations, Policies Violated	On March 29, 2001, the District Council reviewed and accepted a settlement agreement that had been negotiated with the Association’s Enforcement Division Staff. Pursuant to the settlement agreement, Mr Cumming acknowledged that he: <ol style="list-style-type: none"><li>1) On June 21, 1994, January 5, 1996 and March 20, 1997 paid three clients out of his personal funds for trading losses incurred by these clients, without the knowledge, consent or authorization of his employer Member, and thereby engaged in business conduct or a practice unbecoming a Registered Representative or detrimental to the public interest, contrary to By-law 29.1.</li></ol>
Penalty Assessed	The discipline penalties assessed against Mr Cumming are a fine in the amount of \$5,000, a condition of his continued approval by the Association in a registered capacity that he must re-write and pass the examination based on the <i>Conduct and Practices Handbook for Securities Industry Professionals</i> . In addition, Mr. Cumming is required to pay \$1,000.00 toward the Association’s costs of investigation of this matter.
Summary of Facts	In June of 1998, Wood Gundy became aware of correspondence between the Respondent and his tax consultant in which the Respondent claimed as business expenses three payments he had made to clients out of his personal funds. These payments were made on June 21, 1994, January 5, 1996 and March 20, 1997, without the knowledge, consent or authorization of Wood Gundy.

Suzanne M. Barrett  
*Association Secretary*