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For distribution to relevant parties within your firm

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Discipline

Discipline Penalties Imposed on James Lennox Williams – Violation of By-law 19.5

Person Disciplined The Ontario District Council of the Investment Dealers Association of Canada has disciplined James Lennox Williams, at the relevant times a retired registered representative, formerly employed by CIBC World Markets Inc., a Member of the Association.

By-laws, Regulations, Policies Violated At a disciplinary hearing on January 30, 2004, the Ontario District Council found that Mr. Williams had violated By-law 19.5. It rendered its decision on February 2, 2004 and written reasons for the decision were received by Association Staff on May 7, 2004.

Penalties Imposed The sanctions imposed on Mr. Williams are as follows:

- a permanent prohibition on his registration approval in any capacity with any Member Firm of the Association;
- a fine in the sum of \$50,000; and
- payment of Association costs in the sum of \$4,200.

Facts Mr. Williams was initially approved as a registered representative on June 6, 1976 with Wood Gundy Ltd. He remained employed with Wood Gundy or its various successor firms until October 31, 2001, at which time he retired from CIBC World Markets Inc.

The Association retains jurisdiction over registrants for a period of 5 years from the date the registrant ceases to be approved by the Association.

By letter dated July 24, 2003, Association Staff advised Mr. Williams that it had recently been made aware of certain allegations raised in Statements of Claim filed in the Ontario Superior Court of Justice and an investigation into these matters would be commenced.

By letter dated October 23, 2003, Association Staff advised Mr. Williams that it was necessary in the course of its investigation to compel him to provide a statement regarding these matters and that if he failed to comply with the request contained in the October 23, 2003 correspondence, the Association would consider initiating disciplinary proceedings.

On November 17, 2003, Mr. Williams advised that he would not attend to provide a statement to Association Staff. Accordingly, Association Staff immediately instituted disciplinary proceedings under By-law 19.5 as a result of Mr. Williams' failure to co-operate.

Kenneth A. Nason
Association Secretary