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IDA fines BMO-NB rep \$100K for letting assistant forge client signatures

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CALGARY (CP) - The Investment Dealers Association of Canada has imposed a \$100,000 fine and assessed \$15,000 in costs against a BMO

Nesbitt Burns investment adviser who let his assistant forge client signatures.

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This was "done for the purpose of completing account documentation efficiently, not with a view to causing harm to clients or directly creating profit," the IDA found in the case of Vance Elder, still with BMO-NB in downtown Calgary.

The association said Thursday that between November 1996 and June 2001 Elder "knew or was wilfully blind to the fact that his administrative assistant was signing client signatures as well as Mr. Elder's signature on client account documentation," contrary to an IDA bylaw.

The disciplinary panel concluded that Elder had not directed his assistant to do this, but was aware that the assistant was also providing investment advice to clients, violating an IDA regulation.

No client complained or was harmed by the conduct, and Elder has no prior disciplinary history.

In addition to paying the monetary penalty, he must rewrite the Conduct and Practices Handbook examination, must work for a year under close supervision, and loses his "senior vice-president" title for two years.

He continues to work at the Esso Plaza branch of the Bank of Montreal's (TSX:BMO) brokerage operation.

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