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**CIRCULAR**  
October 16, 2006

**DISCIPLINARY DECISION  
CARLO D'ANGELO**

On October 29, 2004, following an investigation conducted by its Regulatory Division, Bourse de Montréal Inc. (the Bourse) lodged a complaint against Carlo D'Angelo who was, when the reproached facts occurred, a person approved by the Bourse.

Following a hearing, the Disciplinary Committee of the Bourse (the Committee) issued a decision imposing to Carlo D'Angelo a total fine of \$30,000 and requiring that he refunds the costs of the investigation for an additional amount of \$5,000.

Carlo D'Angelo pleaded guilty to the following counts:

- 1) during the period from December 2002 to September 2003, he contravened paragraph 3 of article 7411 (now paragraph 3 of article 7412) of the Rules of the Bourse, having on his own initiative executed seventy-two (72) transactions in the account of one of his clients, and this while the provisions pertaining to discretionary accounts set forth in article 7476 of the Rules of the Bourse were not complied with for this account; and
- 2) on or about August 29, 2003, he contravened subparagraph a) ii) of article 4101 of the Rules of the Bourse, having had a conduct unbecoming a person approved by the Bourse and detrimental to the interests or the welfare of the public or of the Bourse, when he forged the signature of his client on a document entitled "*Desjardins Securities Fees Account Agreement*".

The Committee has ordered Carlo D'Angelo to pay a fine in the amount of \$20,000 under the first count, and a fine of \$10,000 under the second count.

At the time of these violations, Carlo D'Angelo was a registered representative of Desjardins Securities Inc. He has admitted the facts mentioned above.

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Carlo D'Angelo is not currently employed in the securities industry.

Following a review of the facts and circumstances revealed during the investigation, the Regulatory Division of the Bourse has determined that there were no grounds for disciplinary action against Desjardins Securities Inc.

To access the full text version of the Committee's decision, please refer to the following link: [http://www.m-x.ca/f\\_publications\\_fr/Dangelo-Decision\\_VersionFinale.pdf](http://www.m-x.ca/f_publications_fr/Dangelo-Decision_VersionFinale.pdf) (available in French only).

For further information, please contact Mr. Francis Larin, Director and Legal Counsel, Regulatory Division, at 514 871-3516 or by e-mail at [flarin@m-x.ca](mailto:flarin@m-x.ca).

Jacques Tanguay  
Vice-President, Regulatory Division