



**TO: Approved Participants**

**December 21, 2001**

### **DISCIPLINARY DECISION**

On October 27, 2000, following an investigation conducted by the Regulatory Division, Bourse de Montréal Inc. lodged a complaint against Jacques Armand Lalonde, an approved person of the Bourse.

By way of an offer of settlement, Jacques Armand Lalonde has agreed to pay a fine of \$5,000 and has agreed to pay the cost of the investigation in the amount of \$5,000.

Jacques Armand Lalonde has recognized having contravened paragraph 3 of section VIII entitled "Client complaints" of Policy C-2 of the Bourse.

Paragraph 3 of section VIII of Policy C-2 of Bourse de Montréal Inc. states that client complaints involving the sales practices of an approved participant, its partners, directors, officers or employees must be in writing and must be handled by qualified sales supervisors and compliance staff. Copies of all such written submissions must be filed with the compliance department of the approved participant.

During the period of June 4, 1997 to October 1<sup>st</sup>, 1998, Jacques Armand Lalonde failed to inform his firm's compliance department of a clients complaint dated June 4, 1997. Mr. Lalonde waited until October 1998, this representing a period of 15 months following the reception of the clients complaint, before transmitting the said complaint to the compliance department.

At the time of this violation, Jacques Armand Lalonde was a Registered Representative, Registered Options Representative, Branch Manager and Officer (Vice-President) of BMO Nesbitt Burns Ltd.

Following a review of the findings of the investigation, the Regulatory Division has concluded that there are no grounds for any disciplinary action against BMO Nesbitt Burns Ltd.

For further information, please contact David Desjardins, Legal Counsel, Regulatory Division, at (514) 871-4949, extension 361.

Jacques Tanguay  
Vice-President, Regulatory Division

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