



CIRO · OCRI

Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

**IN THE MATTER OF
THE MUTUAL FUND DEALER RULES
AND
HAIMENG WANG**

NOTICE OF HEARING

A first appearance will be held before a Hearing Panel of the Canadian Investment Regulatory Organization (“CIRO”)¹ pursuant to Mutual Fund Dealer Rule 7.3 to schedule a hearing in the matter of Haimeng Wang (the “Respondent”). The first appearance and the hearing will be subject to Mutual Fund Dealer Rule 7, and the Mutual Fund Dealer Rules of Procedure (“Rules of Procedure”), as further referenced below, that govern the conduct of enforcement proceedings.

The first appearance will be held by way of videoconference on Tuesday, July 15, 2025 at 10:00 a.m. PT

The purpose of the hearing will be to determine whether the Respondent has contravened CIRO requirements. A summary of the facts alleged and intended to be relied upon by CIRO, the conclusions drawn by CIRO based on the alleged facts, and alleged contraventions are contained in the Statement of Allegations attached to this Notice of Hearing.

If the Hearing Panel finds that the Respondent has contravened CIRO requirements alleged in the Statement of Allegations, the Hearing Panel may impose one or more of the following sanctions pursuant to Mutual Fund Dealer Rule 7.4.1.1:

- (a) a reprimand;
- (b) a fine not exceeding the greater of:
 - (i) \$5,000,000 for each offence, and
 - (ii) an amount equal to three times the profit obtained or loss avoided by such person as a result of committing the violation;
- (c) suspension of the authority of the person to conduct securities related business for such specified period and upon such terms as the Hearing Panel may determine;
- (d) revocation of the authority of such person to conduct securities related business;

- (e) prohibition of the authority of the person to conduct securities related business in any capacity for any period of time; and
- (f) such conditions of authority to conduct securities related business as may be considered appropriate by the Hearing Panel.

In addition, pursuant to Mutual Fund Dealer Rule 7.4.2, a Hearing Panel may require the Respondent to pay any costs incurred by or on behalf of CIRO in connection with the proceeding and any investigation related to the proceeding.

The Respondent must serve on Enforcement Staff a Reply to this Notice of Hearing in accordance with Rule of Procedure 8 and Mutual Fund Dealer Rule 7.3.2 within 20 days from the effective date of service of this Notice of Hearing. The Respondent must also file the Reply at the Hearing Office in accordance with Rule of Procedure 4.6.

The Reply may either:

- (a) specifically deny (with a summary of the facts alleged and intended to be relied upon by the Respondent, and the conclusions drawn by the Respondent based on the alleged facts) any or all of the facts alleged or the conclusions drawn by CIRO in the Statement of Allegations; or
- (b) admit the facts alleged and conclusions drawn by CIRO in the Statement of Allegations and plead circumstances in mitigation of any penalty to be assessed.

Pursuant to Mutual Fund Dealer Rule 7.3.3 and Rule of Procedure 8.3, the Hearing Panel may accept as having been proven any facts alleged or conclusions drawn by CIRO in the Statement of Allegations that the Respondent does not specifically deny in the Reply.

Pursuant to Mutual Fund Dealer Rule 7.3.4 and Rules of Procedure 7.3 and 8.4, if the Respondent fails

- (a) to serve and file a Reply; or
- (b) attend at the hearing specified in the Notice of Hearing, notwithstanding that a Reply may have been served,

the Hearing Panel may, among other things, proceed with the hearing on the date and at the time and place set out in the Notice of Hearing (or on any subsequent date, at any time and place), without further notice to and in the absence of the Respondent, and the Hearing Panel may accept as proven the facts, conclusions, and contraventions alleged in the Statement of Allegations, and may impose sanctions and costs.

The Respondent is entitled to attend the hearing and to be heard, to be represented by counsel or by an agent, to call, examine and cross-examine witnesses, to present evidence, and to make submissions to the Hearing Panel at the hearing.

DATED March 31, 2025.

“National Hearing Officer”

NATIONAL HEARING OFFICER
Canadian Investment Regulatory Organization
40 Temperance Street, Suite 2600
Toronto, Ontario, M5H 0B4

¹ Where the rules, by-laws, and policies of the Mutual Fund Dealers Association of Canada (the “MFDA”) that were in force immediately prior to amalgamation of the Investment Industry Regulatory Organization of Canada and the MFDA have been incorporated into the Mutual Fund Dealer Rules, Enforcement Staff have referenced the relevant section of the Mutual Fund Dealer Rules.



CIRO · OCRI

Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

**IN THE MATTER OF
THE MUTUAL FUND DEALER RULES
AND
HAIMENG WANG**

STATEMENT OF ALLEGATIONS

Further to a Notice of Hearing dated March 31, 2025. , Enforcement Staff make the following allegations:

PART I – REQUIREMENTS CONTRAVENED

Contravention 1

Between February 2021 and December 2022, the Respondent accessed a client's bank accounts and transferred the client's monies to herself and other individuals, thereby engaging in personal financial dealings with a client contrary to MFDA Rule 2.1.4, and conduct contrary to MFDA Rule 2.1.1.¹

Contravention 2

Commencing on or about July 2, 2023, the Respondent failed to cooperate with an investigation into the Respondent's conduct by Staff of CIRO, contrary to Mutual Fund Dealer Rule 6.2.1.

¹ On June 30, 2021, MFDA Rule 2.1.4 was amended and renumbered to become MFDA Rule 2.1.4(2) in respect of the conduct of Approved Persons. As the conduct addressed in this proceeding occurred before and after this amendment, the version of MFDA Rule 2.1.4 that was in effect between February 27, 2006 and June 30, 2021, and the version of MFDA Rule 2.1.4(2) that was in effect between June 30, 2021 and December 31, 2022 are applicable to this proceeding.

PART II – RELEVANT FACTS AND CONCLUSIONS

Registration history

1. Between February 1, 2021 and December 20, 2022, the Respondent, Haimeng Wang (the “Respondent”), was registered as a dealing representative with TD Investment Services Inc. (the “Dealer Member”), a Dealer Member of CIRO (formerly a Member of the MFDA).
2. Effective December 20, 2022, the Respondent resigned as a result of the Dealer Member’s investigation into conduct described herein and is not registered in the securities industry in any capacity.
3. At all material times, the Respondent was also an employee of a bank (the “Bank”) that was affiliated with the Dealer Member.
4. At all material times, the Respondent operated in the Surrey, British Columbia area.

Contravention 1 – The Respondent Accessed a Client’s Account and Transferred Monies to Herself and other Individuals

5. At all material times, client YW was a client of the Dealer Member whose accounts were serviced by the Respondent. The Respondent also provided banking services to the client.
6. In 2021, client YW was approximately 71 years old and retired.
7. Between February 2021 and December 2022, the Respondent processed numerous electronic transfers (the “Transfers”) from the client’s account at the Bank, by taking steps including:
 - a) using client YW’s online banking login and password to access client YW’s online banking in order to add herself and other individuals as bill payees;
and

- b) processing electronic transfers from client YW's online banking or processing electronic transfers from client YW's bank accounts to herself and other individuals while in branch.
8. The Transfers totaled approximately \$152,819 and were directed to the Respondent and other individuals as follows:
- a) to make payments to the Respondent's credit cards;
 - b) to deposit monies into the Respondent's bank accounts;
 - c) to make payments to credit cards belonging to the Respondent's partner and another individual; and
 - d) to deposit monies into bank accounts belonging to the Respondent's partner and another individual.
9. Staff began an investigation into the Respondent's conduct as described below. The Respondent failed to cooperate with Staff's investigation and as a result Staff could not determine the full nature and extent of the Respondent's conduct including the circumstances surrounding the Transfers.
10. The Bank paid compensation to client YW of the amounts the Respondent transferred from the client's bank accounts.
11. By engaging in the conduct described above, the Respondent engaged in personal financial dealings with a client and acted contrary to MFDA 2.1.4 and conduct contrary to MFDA Rule 2.1.1.

Contravention 2 - The Respondent Failed to Cooperate with Staff's Investigation

12. Staff commenced an investigation into the Respondent's conduct to investigate reports from the Dealer Member alleging that the Respondent: (i) changed email addresses of clients on a system used by the Dealer Member to contact clients by

substituting email addresses that did not belong to the client, including an email address that belonged to the Respondent; and (ii) had accessed the accounts of client YW to process the Transfers, as described above.

13. Between March and April 2023, Staff wrote the Respondent and requested information about the matters under investigation. The Respondent provided a response to Staff's questions, which did not fully answer Staff's inquiries. On May 1, 2023, the Respondent advised that she was out of the country due to a family emergency and would provide the requested information to Staff when she returned to Canada after July 2, 2023. This information included details surrounding communications with client YW related to some of the Transfers. The Respondent did not contact Staff after her May 21, 2023 email.
14. On July 25, 2023, Staff sent a letter to the Respondent by email requesting the Respondent to contact Staff by August 14, 2023 to schedule an interview with Staff. The Respondent accessed Staff's email, but did not respond.
15. Between August 28, 2023 and September 7, 2023, Staff emailed and sent letters by mail to the Respondent re-iterating Staff's request that the Respondent contact Staff in response to its letters to schedule an interview. The Respondent did not contact Staff in response to its emails and letters.
16. As a result of the Respondent's failure to cooperate with Staff's investigation, Staff is unable to determine the full nature and extent of the Respondent's conduct, including: (i) the full circumstances surrounding the Transfers; (ii) whether each of the Transfers from client YW's accounts were done with the client's knowledge or authorization; (iii) the status and location of the all the monies the Respondent obtained from the client and how it was spent; (iv) whether the Respondent obtained other amounts from client YW; (v) the full circumstances surrounding the Respondent's activities making changes to clients' emails in the Dealer Member's system; and (vi) whether the Respondent engaged in similar conduct with other clients or individuals.

17. By virtue of the foregoing, the Respondent acted contrary to Mutual Fund Dealer Rule 6.2.1.

DATED at Vancouver , British Columbia, this March 31, 2025.