



**IN THE MATTER OF  
THE MUTUAL FUND DEALER RULES**

**AND**

**SCOTT NICOLAS ZUREVINSKI**

**SETTLEMENT AGREEMENT**

**PART I – INTRODUCTION**

1. The Canadian Investment Regulatory Organization (“CIRO”)<sup>i</sup> will issue a Notice of Settlement Hearing to announce a settlement hearing pursuant to Mutual Fund Dealer Rule 7.4.4 and Rules 14 and 15 of the Mutual Fund Dealer Rules of Procedure (“Rules of Procedure”) to consider whether a Hearing Panel should accept this Settlement Agreement between Enforcement Staff and Scott Nicolas Zurevinski (the “Respondent”).

**PART II – JOINT SETTLEMENT RECOMMENDATION**

2. Enforcement Staff and the Respondent jointly recommend that the Hearing Panel accept this Settlement Agreement in accordance with the terms and conditions set out below.

**PART III – AGREED FACTS**

3. For the purposes of this Settlement Agreement, the Respondent agrees with the facts as set out in Part III of this Settlement Agreement.

**Registration History**

4. The Respondent has been registered in the securities industry since approximately July 2018.

5. Between July 31, 2018 and October 4, 2022, the Respondent was registered in Alberta as a dealing representative with Investors Group Financial Services Inc. (“Investors Group”), a Dealer Member of CIRO (formerly a Member of the MFDA).<sup>1</sup>
6. On October 4, 2022, Investors Group terminated the Respondent due to the conduct described in this Settlement Agreement.
7. Since March 24, 2023, the Respondent has been registered in Alberta, British Columbia and Saskatchewan as a dealing representative with Acumen Capital Finance Partners Limited (“Acumen”), a Dealer Member of CIRO.
8. At all material times, the Respondent conducted business in the Calgary, Alberta area.

#### **The Respondent Signed a Client’s Electronic Signature on Account Forms**

9. At all material times, Investors Group’s policies and procedures prohibited its dealing representatives from signing a client’s signature on account forms or any documents. Pursuant to the policies and procedures, this prohibition applied regardless of whether the client requested that the dealing representative sign the document on their behalf, and even if there was no fraudulent intention in signing the client’s signature.
10. Investors Group permitted dealing representatives to use DocuSign, an electronic signature platform which enables parties to securely send and sign electronic documents, to obtain and authenticate electronic signatures obtained from clients. DocuSign automatically produces an electronic audit trail, which evidences the authentic electronic signature of clients.
11. The IG Wealth Management electronic signature platform requires two-factor authentication, whereby a code is sent to the client’s personal phone number by text message. The client then enters the code into the electronic signature platform to access the document and sign it by affixing their electronic signature. Once the client has electronically signed the document, it is returned to the dealing representative who then submits it to Investors Group for processing.

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<sup>1</sup> The Respondent was also registered with Investors Group in British Columbia and Saskatchewan between August 18, 2018 and October 4, 2022.

12. Between February 2020 and December 2021, the Respondent signed the electronic signature of one client on nine account forms and submitted the account forms to Investors Group for processing. In order to electronically sign the account forms on the client's behalf, the Respondent entered his own personal cell phone number, rather than the client's phone number, to authenticate and affix the client's digital signature on the nine account forms.
13. The account forms consisted of:
  - (a) one Know-Your-Client ("KYC") information form;
  - (b) five investment instructions forms;
  - (c) one advisory fee agreement form; and
  - (d) two client update forms.

#### **Investors Group's Investigation**

14. In or around September 2022, during a trade review, Investors Group discovered that for several account forms that had been signed electronically, the Respondent's personal cell phone number was used during two-factor authentication to initiate the signing process and authenticate the client's electronic signature on the account forms.
15. As a result, Investors Group completed a full review of all transactions processed with digital signatures that were completed by the Respondent between June 2019 and June 2022. During this expanded review, Investors Group identified the conduct described above.
16. As part of its investigation into the Respondent's conduct, Investors Group completed a review of all client files maintained by the Respondent. In order to determine whether the client had authorized the transactions or account information updates corresponding to the account forms described above, Investors Group contacted the affected client. The client did not respond to Investors Group with any concerns or complaints.

#### **Additional Factors**

17. The Respondent completed the Canadian Securities Institute's Conduct and Practices Handbook course in October 2023 and the Investment Advisors Training Program course in December 2023.

18. The Respondent has not previously been the subject of disciplinary proceedings commenced by the MFDA or CIRO.
19. There is no evidence of client financial loss or lack of authorization for the account forms or underlying transactions, and no clients have complained to Investors Group or CIRO.
20. By entering into this Settlement Agreement, the Respondent has saved CIRO the time, resources and expenses associated with conducting a contested hearing on the allegations.

#### **PART IV – CONTRAVENTIONS**

21. By engaging in the conduct described above, the Respondent committed the following contravention of CIRO requirements:
  - (i) Between February 2020 and December 2021, the Respondent failed in his obligations regarding the proper execution of client account documents, by signing a client's signature on account forms and submitting them to the Dealer Member for processing, contrary to Mutual Fund Dealer Rule 2.1.1.

#### **PART V – TERMS OF SETTLEMENT**

22. The Respondent agrees to the following sanctions and costs:
  - (i) the Respondent shall pay a fine in the amount of \$10,000 in certified funds, pursuant to Mutual Fund Dealer Rule 7.4.1.1(b);
  - (ii) the Respondent shall pay costs in the amount of \$2,500 in certified funds, pursuant to Mutual Fund Dealer Rule 7.4.2; and
  - (iii) the Respondent shall in the future comply with Mutual Fund Dealer Rule 2.1.1.
23. If this Settlement Agreement is accepted by the Hearing Panel, the Respondent agrees to pay the amounts referred to above immediately upon such acceptance, unless otherwise agreed between Enforcement Staff and the Respondent.

#### **PART VI – STAFF COMMITMENT**

24. If the Hearing Panel accepts this Settlement Agreement, Enforcement Staff will not initiate any further action against the Respondent in relation to the facts set out in Part III and the contraventions in Part IV of this Settlement Agreement, subject to the provisions of the paragraph below.
25. If the Hearing Panel accepts this Settlement Agreement and the Respondent fails to comply with any of the terms of this Settlement Agreement, Enforcement Staff may bring proceedings under Mutual Fund Dealer Rule 7 against the Respondent. These proceedings may be based on, but not limited to, the facts set out in Part III of this Settlement Agreement.

#### **PART VII – PROCEDURE FOR ACCEPTANCE OF SETTLEMENT**

26. This Settlement Agreement is conditional on acceptance by the Hearing Panel.
27. This Settlement Agreement shall be presented to a Hearing Panel at a settlement hearing in accordance with Mutual Fund Dealer Rule 7.4.4, and Rules of Procedure 14 and 15, in addition to any other procedures that may be agreed upon between the parties.
28. Enforcement Staff and the Respondent agree that this Settlement Agreement will form all the agreed facts that will be submitted at the settlement hearing, unless the parties agree that additional facts should be submitted at the settlement hearing. If the Respondent does not appear at the settlement hearing, Staff may disclose additional relevant facts, if requested by the Hearing Panel.
29. If the Hearing Panel accepts this Settlement Agreement, the Respondent agrees to waive all rights under the Rules and By-law No. 1 of CIRO, and any applicable legislation to any further hearing, appeal, and review.
30. If the Hearing Panel rejects this Settlement Agreement, Enforcement Staff and the Respondent may enter into another settlement agreement or Enforcement Staff may proceed to a disciplinary hearing based on the same or related allegations.
31. The terms of this Settlement Agreement are confidential unless and until this Settlement Agreement has been accepted by the Hearing Panel.

32. This Settlement Agreement will become available to the public upon its acceptance by the Hearing Panel and CIRO will post a copy of this Settlement Agreement on the CIRO website. CIRO will publish a notice and news release of the facts, contraventions, and the sanctions agreed upon in this Settlement Agreement and the Hearing Panel’s written reasons for its decision to accept this Settlement Agreement.
33. If this Settlement Agreement is accepted, the Respondent agrees that neither they nor anyone on their behalf, will make a public statement inconsistent with this Settlement Agreement.
34. This Settlement Agreement is effective and binding upon the Respondent and Enforcement Staff as of the date of its acceptance by the Hearing Panel.

**PART VIII – EXECUTION OF SETTLEMENT AGREEMENT**

35. This Settlement Agreement may be signed in one or more counterparts which together will constitute a binding agreement.
36. An electronic copy of any signature will be treated as an original signature.

**DATED** this 24<sup>th</sup> day of April, 2025.

“Witness” \_\_\_\_\_  
Witness

“Respondent” \_\_\_\_\_  
Scott Nicolas Zurevinski

“Tyler Beazer” \_\_\_\_\_  
Tyler Beazer  
Enforcement Counsel on behalf of  
Enforcement Staff of the  
Canadian Investment Regulatory  
Organization

The Settlement Agreement is hereby accepted this 15th day of May, 2025 by the following Hearing Panel:

Per: “Omolara Oladipo”  
Chair

Per: “Kathleen Jost”  
Industry Member

Per: “Richard Sydenham”  
Industry Member

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<sup>i</sup> 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.