



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

**AND**

**TIFFANY LEE FELKER**

**NOTICE OF HEARING**

A first appearance will be held before a Hearing Panel of the Canadian Investment Regulatory Organization (“CIRO”)<sup>1</sup> pursuant to Mutual Fund Dealer Rule 7.3 to schedule a hearing in the matter of Tiffany Lee Felker (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, December 09, 2025 at 10:00 a.m. MT

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 as 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 to:

- (a) 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** October 23, 2025.

**“National Hearing Officer”**  
NATIONAL HEARING OFFICER  
Canadian Investment Regulatory Organization  
40 Temperance Street, Suite 2600  
Toronto, Ontario, M5H 0B4

---

<sup>1</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.



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

**AND**

**TIFFANY LEE FELKER**

**STATEMENT OF ALLEGATIONS**

Further to a Notice of Hearing dated October 23, 2025., Enforcement Staff make the following allegations:

**PART I – REQUIREMENTS CONTRAVENED**

**Contravention 1**

In or around March 2023, without the knowledge or authorization of a client, the Respondent processed transactions and updated Know Your Client information, contrary to Mutual Fund Dealer Rules 2.1.1, 2.2.1, and 2.2.6.

**Contravention 2**

Commencing November 15, 2023, the Respondent failed to cooperate with Staff's investigation into her conduct, contrary to Mutual Fund Dealer Rule 6.2.1.

**PART II – RELEVANT FACTS AND CONCLUSIONS**

**Registration History**

1. Between March 9, 2018, and May 18, 2023, the Respondent was registered in Alberta as a dealing representative with BMO Investments Inc., a dealer member of CIRO and former dealer member of the MFDA (the "Dealer Member").
2. At all material times, the Respondent conducted business at a branch of the Dealer Member located in Edmonton, Alberta (the "Branch"), where she was

simultaneously employed with a bank affiliated with the Dealer Member (the “Bank”), which operated a bank branch at the same premises as the Branch.

3. On or around May 18, 2023, the Dealer Member terminated the Respondent’s registration following the Dealer Member’s investigation into the Respondent’s conduct addressed in this proceeding.
4. The Respondent is not currently registered in the securities industry in any capacity in any province in Canada.
5. Commencing in January 2025, the Respondent became registered as an investment broker in the securities industry in the United States with a member firm of the Financial Industry Regulatory Authority, the self-regulatory organization regulating conduct in the securities industry in the United States.

#### **The Client’s Introduction to the Respondent**

6. At all material times, client AL was a client of the Dealer Member and of the Bank. Client AL held mutual funds at the Dealer Member in a Tax Free Savings Account (“TFSA”) and a Registered Retirement Savings Plan (“RRSP”) account.
7. In early March 2023, the client received a notification through the Bank’s online banking system that she had been pre-approved for a personal line of credit (the “LOC”). The client booked an online appointment for March 14, 2023, to discuss the LOC with a representative of the Bank in person.
8. The Respondent, in her capacity as a representative of the Bank, met with the client on March 14, 2023, at which time the client signed documentation to open the LOC account (the “LOC Meeting”) at the Bank.
9. During the LOC Meeting, the Respondent and the client did not discuss the client’s investments or the Dealer Member’s mutual fund products. The LOC Meeting was the first and only time that the Respondent had met with or spoken to the client.

## Unauthorized Trading

10. Between March 16 and 20, 2023, the Respondent processed transactions in the client's TFSA and RRSP accounts without the client's knowledge or authorization.
11. Specifically, on March 16, 2023, the Respondent electronically signed the client's signature on two account forms and used the forms to process the unauthorized transactions, change the client's Know Your Client information ("KYC"), and cancel the client's pre-authorized contributions ("PACs").
12. The Respondent made the following changes to the client's accounts:

### Changes to Investments

	<b>Investment Holdings</b>	<b>Account</b>	<b>Fund Facts Risk Rating</b>
<b>Original</b>	BMO SelectTrust Conservative Porfolio	RRSP & TFSA	Low to Medium
<b>Updated</b>	BMO SelectTrust Equity Growth Portfolio	RRSP	Medium
	BMO Dividend Fund	TFSA	Medium

### Changes to KYC

	<b>Investment Objective</b>	<b>Risk Tolerance</b>	<b>Investment Knowledge</b>	<b>Investor Profile</b>
<b>Original</b>	Conservative Balanced	Low	Fair	Conservative Profile
<b>Updated</b>	Equity Growth	Medium to High	Somewhat knowledgeable	Aggressive Investor

13. On March 20, 2023, the Respondent electronically signed the client's signature on two additional account forms and used the forms to set up new PACs in place of the original PACs she had cancelled.
14. On March 16 and 20, 2023, respectively, the Respondent created and recorded notes in the client's electronic file which falsely indicated the client had instructed the Respondent to make the changes described above. The notes were false or misleading and concealed the Respondent's conduct.

### **The Dealer Member's Investigation**

15. On or around March 27 to 29, 2023, the client discovered and reported to the Dealer Member that changes had been made to her accounts without her knowledge or authorization.
16. The client attended the Branch in person and met with a different approved person to update her KYC, close her TFSA, and transfer her remaining holdings back to a conservative portfolio.
17. On at least two occasions between March 29 and May 3, 2023, when questioned by the Dealer Member, the Respondent admitted the conduct as described above.

### **Failure to Cooperate**

18. Between November 2023 and February 2025, Staff sent correspondence on numerous occasions to the Respondent by email, regular mail, registered mail, and personal service requesting the Respondent discuss the matters under investigation and to attend an interview with Staff. The Respondent has failed or refused to cooperate with Staff's investigation, contrary to MFD Rule 6.2.1.
19. The Respondent received and signed for registered mail correspondence from Staff on November 20 and December 12, 2023, and June 19, 2024.
20. On May 6, 2024, the Respondent responded to Staff for the first time by email and replied with "No thank you" in response to Staff's request of the same day to discuss the allegations into the Respondent's conduct and to arrange an interview.
21. On July 26, 2024, the Respondent was personally served with correspondence from Staff requesting her attendance at an interview to be held remotely on September 16, 2024. The Respondent did not attend the interview or otherwise respond to Staff.

**DATED** at Calgary, Alberta, this October 28, 2025.