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Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

**IN THE MATTER OF
THE MUTUAL FUND DEALER RULES
AND
GEORGE ALEXANDER ABISALEH**

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 George Alexander Abisaleh (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 Thursday, February 05, 2026 at 10:00 a.m. ET

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 November 13, 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.



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STATEMENT OF ALLEGATIONS**

Further to a Notice of Hearing dated, November 13, 2025, Enforcement Staff make the following allegations:

PART I – REQUIREMENTS CONTRAVENED

Contravention

Between April 5, 2017 to July 4, 2022, the Respondent misappropriated or otherwise obtained monies from clients, some or all of which the Respondent did not repay or account for, contrary to MFDA Rules 2.1.1 and 2.1.4.¹

PART II – RELEVANT FACTS AND CONCLUSIONS

Overview

1. George Alexander Abisaleh (the “Respondent”) was an Approved Person of TD Investment Services Inc. (the “Dealer Member”).
2. Between April 5, 2017 and July 4, 2022, the Respondent misappropriated or otherwise obtained monies from the bank accounts of two Dealer Member clients, some of which he has failed to repay.

¹ On June 30, 2021, amendments to MFDA Rule 2.1.4 came into effect. As the misconduct that is the subject of the contravention commenced prior to these amendments, the version of MFDA Rule 2.1.4 in effect prior to June 30, 2021 applies.

3. To conceal his activities and avoid detection, the Respondent obtained the monies through a variety of methods involving electronic fund transfers, cash withdrawals and deposits to and from the bank and investment accounts of other Dealer Member clients and clients of the bank affiliate of the Dealer Member (the “Bank”).
4. The Respondent used the monies obtained from the two Dealer Member clients for the Respondent’s own personal benefit with most of the monies redirected into the Respondent’s personal Investment Accounts (the “Investment Accounts”), where the Respondent purchased options and ultimately depleted the monies invested.
5. The Respondent also created falsified bank and investment account statements and provided them to the Power of Attorney (the “POA”) for one of the clients.

Registration History

6. From February 24, 2015 to February 2, 2019, the Respondent was registered in Ontario as a dealing representative with the Dealer Member.
7. From February 2019 to September 2021, the Respondent was employed at the Dealer Member in a role that did not require registration.
8. From September 27, 2021 to July 4, 2022, the Respondent re-registered as a dealing representative with the Dealer Member.
9. At all material times, the Respondent was also employed with the Bank.
10. On July 4, 2022, the Dealer Member terminated the Respondent for matters unrelated to this proceeding, and the Respondent is no longer registered in the securities industry in any capacity.
11. At all material times, the Respondent conducted business in the Greater Toronto, Ontario, area.

Contravention: The Respondent Misappropriated or Otherwise Obtained Monies from Clients

Client HA

12. At all material times, the Respondent was the dealing representative responsible for servicing client HA’s investment accounts at the Dealer Member.
13. In or about January 2017, client HA was approximately 77 years old. In March 2019, due to client HA’s health condition, client HA began to live in a long-term care facility.
14. Commencing on April 5, 2017, and continuing to June 21, 2022, the Respondent misappropriated or otherwise obtained monies from client HA’s various bank accounts by completing transfers out of client HA’s accounts and directing the monies into the Respondent’s own Investment Accounts.
15. After directing the monies into his personal Investment Accounts, the Respondent purchased options and depleted the monies invested.
16. The Respondent processed transfers from client HA’s accounts to his own Investment Accounts as set out in the chart below:

Transfers from Client HA's bank accounts to Respondent's Investment Accounts				
Date	Client HA Account #****0	Client HA Account #****3	Respondent Investment Account #*****0	Respondent Investment Account #*****6
Oct. 23, 2018	- \$5,000		\$5,000	
Oct. 23, 2018		\$5,000.00	\$5,000	
Oct. 23, 2018	- \$5,000		\$5,000	
Oct. 24, 2018	- \$5,000		\$5,000	
Oct. 24, 2018	- \$5,000		\$5,000	
Oct. 25, 2018	- \$10,000		\$10,000	
Oct. 26, 2018	- \$9,000		\$9,000	
Oct. 29, 2018	- \$7,000		\$7,000	
Dec. 23, 2021	- \$22,000			\$22,000
Dec. 29, 2021	- \$32,000			\$32,000

Feb. 11, 2022	- \$15,000			\$15,000
Feb. 15, 2022	- \$20,000			\$20,000
June 13, 2022	- \$500			\$500
June 21, 2022	- \$79,000			\$79,000
Totals	- \$209,500	-\$5,000		

17. In total, the Respondent transferred approximately \$214,500 from client HA's bank accounts, which was directed to the Respondent's personal Investment Accounts where he invested in options and depleted the monies invested. Some of the monies that the Respondent obtained from client HA and invested in his Investment Accounts were used to make a payment to client TD as described below.
18. At the material time, client HA had appointed a POA to assist with the management of client HA's financial affairs.
19. On February 26, 2022, the POA contacted the Respondent about client HA's bank and investment accounts. On that date, the Respondent confirmed to the POA that he was client HA's financial advisor and that he would continue to manage client HA's bank and investment accounts. The Respondent advised the POA that in the event of any concerns, the POA should contact the Respondent.
20. On March 25, 2022, the POA contacted the Respondent for assistance collecting documents related to client HA's bank and investment accounts.
21. On April 14, 2022, the Respondent sent an email to the POA which included copies of what were purported to be client HA's bank and investment account statements from the Bank and the Dealer Member respectively.
22. On June 15, 2023, in the period after the Respondent had been terminated by the Dealer Member and the Bank, the Respondent emailed the POA and referred to himself as client HA's financial advisor and included additional falsified bank and investment account statements for client HA which contained false or inaccurate information such as balances, assets, liabilities and product holdings.

23. The Bank paid compensation to client HA for the amounts client HA lost because of the Respondent's misconduct.

Client TD

24. At all material times, the Respondent was the dealing representative responsible for servicing client TD's investment accounts at the Dealer Member.
25. In or about April 2022, the Respondent assisted client TD with the transfer of investments, and with the redemption of mutual funds from client TD's non-registered account to client TD's Tax-Free Savings Account.
26. On April 8, 2022, the Respondent processed a redemption of \$1,500 from client TD's non-registered investment account and deposited it to client TD's personal bank account.
27. On that same date, after processing the redemption and transferring the \$1,500 into client TD's personal bank account, the Respondent transferred the \$1,500 from client TD's personal bank account into the Respondent's personal Investment Account.
28. On April 14, 2022, the Respondent processed a redemption of \$50,000 from client TD's non-registered investment account and deposited it to client TD's personal bank account.
29. On April 20, 2022, the Respondent transferred \$50,000 from client TD's personal bank account and deposited it into the Respondent's personal Investment Account.
30. On July 4, 2022, the Respondent was terminated by the Dealer Member for matters unrelated to this proceeding.
31. On July 6, 2022, client TD attended the Bank to report that monies were missing from his accounts.

32. On July 7, 2022, the Respondent purchased a bank draft from his personal bank account in the amount of \$51,509 and deposited the monies into client TD's personal bank account. The monies that the Respondent used to repay client TD included monies that the Respondent obtained from client HA and used to invest in the Respondent's Investment Account as described above.
33. The Respondent obtaining monies from clients HA and TD, as described above, gave rise to conflicts of interest that he failed to disclose to the Dealer Member or otherwise address by the exercise of responsible business judgment influenced only by the best interests of the client.
34. By virtue of the foregoing, the Respondent engaged in conduct contrary to MFDA Rules 2.1.1 and 2.1.4.

DATED at Toronto, Ontario this 13th day of November, 2025.