



CIRO · OCRI

Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

**IN THE MATTER OF
THE INVESTMENT DEALER AND PARTIALLY CONSOLIDATED RULES
AND THE DEALER MEMBER RULES**

AND

YI CUN LIU ALSO KNOWN AS HARRY LIU

NOTICE OF HEARING

An initial appearance will be held before a hearing panel of the Canadian Investment Regulatory Organization (“CIRO”) pursuant to Rule 8200 of the Investment Dealer and Partially Consolidated Rules (the “Investment Dealer Rules”) to schedule a hearing in the matter of Yi Cun Liu Also Known As Harry Liu (the “Respondent”). The initial appearance and the hearing will be subject to Investment Dealer Rule 8400, as further referenced below, that governs the conduct of enforcement proceedings.

The initial appearance will be held by way of videoconference on Monday, April 27, 2026 at 10:00 a.m. PT

The purpose of the hearing will be to determine whether the Respondent has contravened CIRO requirements. The alleged contraventions are contained in the attached Statement of Allegations.

If the hearing panel finds that the Respondent contravened CIRO requirements alleged in the Statement of Allegations, the hearing panel may impose one or more of the following sanctions pursuant to section 8210 of the Investment Dealer Rules:

- (i) a reprimand,
- (ii) disgorgement of any amount obtained, including any loss avoided, directly or indirectly, as a result of the contravention,
- (iii) a fine not exceeding the greater of:
 - (i) \$5,000,000 for each contravention, and
 - (ii) an amount equal to three times the profit made or loss avoided by the person, directly or indirectly, as a result of the contravention.

- (iv) suspension of the person's approval or any right or privilege associated with such approval, including access to a Marketplace, for any period of time and on any terms and conditions,
- (v) imposition of any terms or conditions on the person's continued approval or continued access to a Marketplace,
- (vi) prohibition of approval in any capacity, for any period of time, including access to a Marketplace,
- (vii) revocation of approval,
- (viii) a permanent bar to approval in any capacity or to access to a Marketplace,
- (ix) permanent bar to employment in any capacity by a Regulated Person
- (x) any other sanction determined to be appropriate under the circumstances.

In addition, pursuant to section 8214 of the Investment Dealer Rules, a hearing panel may order the Respondent to pay any costs incurred by or on behalf of CIRO in connection with the hearing and any investigation related to the hearing.

The Respondent must serve a response to this Notice of Hearing in accordance with section 8415 within 30 days from the effective date of service of this Notice of Hearing. If the Respondent does not file a response in accordance with subsection 8415(1), the hearing panel may proceed with the hearing on its merits on the date of the initial appearance, without further notice to and in the absence of the Respondent, and the hearing panel may accept as proven the facts and contraventions alleged in the Statement of Allegations and may impose sanctions and costs.

If the Respondent files a response in accordance with subsection 8415(1), the initial appearance will be immediately followed by an initial prehearing conference, for which a prehearing conference form must be filed in accordance with subsection 8416(5).

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, and to make submissions to the hearing panel at the hearing.

DATED February 23, 2026.

“National Hearing Officer”

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



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STATEMENT OF ALLEGATIONS

Further to a Notice of Hearing dated February 23, 2026. , Enforcement Staff make the following allegations:

PART I – REQUIREMENTS CONTRAVENED

Contravention 1

Between January 2021 and July 2024, the Respondent engaged in conduct or practice as described further below that is unbecoming or detrimental to the public interest, contrary to Investment Dealer and Partially Consolidated (“IDPC”) Rule 1400.

Contravention 2

In July 2023, the Respondent engaged in personal financial dealings with a client when he borrowed approximately \$110,640 without the knowledge or consent of his Dealer Member firm, contrary to IPDC Rule 3115(1).

Contravention 3

Commencing in May 2025, the Respondent has failed to cooperate with a CIRO investigation, contrary to IPDC Rule 8104(3).

PART II – RELEVANT FACTS AND CONCLUSIONS

Overview

1. The Respondent, Yi Cun Liu, also known as Harry Liu (the “Respondent”), was employed as a Registered Representative (“RR”) with Ventum Financial Corp., formerly PI Financial, a Dealer Member (the “Dealer Member”) at a branch in Vancouver, British Columbia.
2. The Respondent engaged in a variety of activities which are unbecoming or detrimental to the public interest. Specifically, the Respondent:
 - a. Used the client’s identity to obtain a mortgage against the client’s home in the amount of \$268,400;
 - b. Processed unauthorized transactions in a client’s accounts;
 - c. Misappropriated or failed to account for client funds in the amount of \$52,695.38;
 - d. Attempted to conceal his misconduct by creating and providing to the client inaccurate account information; and
 - e. Used the client’s identity to obtain a credit card and line of credit, and failed to repay \$10,295.
3. Each of these activities, individually or collectively, constitute conduct unbecoming or contrary to the public interest.
4. In addition, the Respondent engaged in personal financial dealings by borrowing money from a client without the knowledge and approval of his Dealer Member.
5. The Respondent has failed to cooperate with Staff’s investigation into his conduct.

Background

6. The Respondent was registered as an RR in British Columbia and other provinces from December 2018 until his employment was terminated by the Dealer Member in July 2024. The Respondent is no longer registered in the securities industry in any capacity.
7. Client SZ (the “Client”) became a client of the Dealer Member in October 2017. The Client’s accounts were serviced by a different RR until some time in late 2019, when the Respondent became the Client’s primary contact regarding his Investment Accounts in late 2019.
8. As a result of their professional relationship, the Respondent had access to the Client’s investments held with the Dealer Member (the “Investments”). The Respondent also had access to copies of the Client’s driver’s license and passport.
9. In mid-January 2020, the Client went on holiday to China and planned to return at the end of February 2020. Due to the COVID-19 pandemic, the Client was unable to return to Canada until June 2022.
10. While the Client was away, the Respondent had a key to the Client’s home and collected the Client’s mail, including the Client’s Investment Accounts statements. The Client did not have online access to his accounts and, therefore, relied on the Respondent for information relating to his Investment Accounts.

Conduct Unbecoming

11. Beginning in January 2021, the Respondent impersonated the Client to open deposit and credit accounts in the Client’s name, obtain a mortgage against the Client’s home, and misappropriate money from the Client’s Investment Accounts.

Impersonation and Mortgage

12. On January 25, 2021, the Respondent used the Client's identity to open a chequing account with The Bank of Nova Scotia online in the Client's name without the Client's knowledge (the "Scotiabank Account").
13. In March and April 2022, the Respondent again impersonated the Client and obtained a second mortgage against the Client's residence in the amount of \$268,400 (the "Mortgage").
14. The proceeds of the Mortgage were deposited to the Scotiabank Account in April 2022, which the Respondent used to finance his personal expenses.
15. The Mortgage payments were automatically withdrawn from the Scotiabank Account every month until late 2023, when the Scotiabank Account was often overdrawn and the Mortgage was often in arrears. The last payment towards the Mortgage was made in December 2023.
16. The Client returned to Canada in June 2022 and remained unaware of the Mortgage until January 2024, when he received notice that the Mortgage was in default. The Client was forced to defend foreclosure proceedings against his home and a civil claim commenced in April 2024.
17. In the foreclosure proceedings, the Respondent filed an affidavit, dated March 5, 2025, in which he admitted that he:
 - a. Impersonated the Client;
 - b. Used copies of the Client's driver's licence and passport;
 - c. Obtained the Mortgage in the amount of \$268,400; and
 - d. Signed the Mortgage documents remotely.

Unauthorized Transactions, Misappropriation from Investment Accounts, and Attempt to Conceal

18. Between February 2021 and January 2024, the Respondent made numerous unauthorized transactions in the Client's Investment Accounts without the Client's knowledge.
19. From February 2021 to July 2022, the Respondent transferred \$132,719.39 from the Investment Accounts to the Scotiabank Account and \$80,024 from the Scotiabank Account to the Investment Accounts, resulting in a net misappropriation or failure to account for client funds in the amount of \$52,695.38.
20. Between February 2021 and June 2024, the Respondent processed 17 transactions within the Client's Investment Accounts, which resulted in over \$1,000 in fees, charges, and taxes.
21. The Client discovered the misappropriation in June 2024 because the Respondent provided the Client with incorrect or falsified account information to conceal his conduct.

Scotiabank Credit Accounts

22. In September 2023, the Respondent obtained a Scotiabank line of credit and a Scotiabank credit card in the Client's name without his knowledge (the "Scotiabank Credit").
23. The Respondent fraudulently used the Scotiabank Credit for his own personal benefit and failed to repay at least \$10,295.

24. The Client discovered the misconduct in June 2024 when he was forced to defend a civil claim commenced by Scotiabank.

Personal Financial Dealings

25. On or around July 31, 2023, before the Client discovered any of the misconduct described above, the Respondent borrowed 600,000 CNY (equivalent to \$110,640) from the Client.
26. The Respondent agreed in writing to repay the entire amount plus daily interest of \$500 no later than August 31, 2023. The Respondent has failed to repay this or any amount.
27. The Respondent's Dealer Member was not aware of the loan and did not approve it.

Failure to Cooperate

28. On September 4, 2024, Staff sent an opening letter to the Respondent by registered mail stating that it had opened an investigation into his conduct as described above.
29. On October 3, 2024, Staff's registered mail was returned unclaimed. Staff emailed a copy of the opening letter to the Respondent on October 4, 2023, but received no response.
30. On February 4, 2023, Staff emailed the Respondent and requested a response within 10 days to schedule an interview. Staff made several unsuccessful attempts in the following 6 weeks to reach the Respondent by telephone.

31. On March 20, 2025, the Respondent was personally served with another letter from Staff, dated March 12, 2025, requesting the Respondent respond by April 4, 2025, to schedule an interview.
32. On April 14, 2025, the Respondent was personally served with a further letter from Staff, dated April 7, 2025, requiring the Respondent's attendance at a virtual interview on May 1, 2025.
33. The Respondent did not attend the interview and, to date, Staff has received no response to any of its efforts to contact the Respondent.
34. By virtue of the foregoing, the Respondent failed to cooperate with Staff's investigation into his conduct, contrary to IDPC Rule 8104(3).

DATED at Vancouver, British Columbia this February 23, 2026.