CIRO · OCRI
Canadian Investment Regulatory Organization
Organisme canadien de réglementation des investissements

IN THE MATTER OF

THE MUTUAL FUND DEALER RULES

AND

GEORGE ALEXANDER ABISALEH

SETTLEMENT AGREEMENT

PART I – INTRODUCTION

1. The Canadian Investment Regulatory Organization ("CIRO")[i] 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 George Alexander Abisaleh (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.

Overview

4. George Alexander Abisaleh (the "Respondent") was an Approved Person registered with TD Investment Services Inc. (the "Dealer Member").

5. 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 failed to repay.

6. 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").

7. 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.

8. 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

9. From February 24, 2015 to February 2, 2019, the Respondent was registered in Ontario as a dealing representative with the Dealer Member.

10. From February 2019 to September 2021, the Respondent was employed at the Dealer Member in a role that did not require registration.

11. From September 27, 2021 to July 4, 2022, the Respondent re-registered as a dealing representative with the Dealer Member.

12. At all material times, the Respondent was also employed with the Bank.

13. 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.

14. At all material times, the Respondent conducted business in the Greater Toronto, Ontario, area.

The Respondent Misappropriated or Otherwise Obtained Monies from Clients

Client HA

15. At all material times, the Respondent was the dealing representative responsible for servicing client HA's investment accounts at the Dealer Member.

16. 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.

17. 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.

18. After directing the monies into his personal Investment Accounts, the Respondent purchased options and depleted the monies invested.

19. 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**		

20. 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.

21. At the material time, client HA had appointed a POA to assist with the management of client HA's financial affairs.

22. 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.

23. On March 25, 2022, the POA contacted the Respondent for assistance collecting documents related to client HA's bank and investment accounts.

24. 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.

25. 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.

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

Client TD

27. At all material times, the Respondent was the dealing representative responsible for servicing client TD's investment accounts at the Dealer Member.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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.

33. On July 4, 2022, the Respondent was terminated by the Dealer Member for matters unrelated to this proceeding.

34. On July 6, 2022, client TD attended the Bank to report that monies were missing from his accounts.

35. 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.

36. 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.

PART IV – CONTRAVENTIONS

37. By engaging in the conduct described above, the Respondent committed the following contraventions of CIRO requirements:

> 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 V – TERMS OF SETTLEMENT

38. The Respondent agrees to the following sanctions and costs:

(i) the Respondent shall be permanently prohibited from conducting securities related business in any capacity while in the employ of or associated with any CIRO Dealer Member, pursuant to Mutual Fund Dealer Rule 7.4.1.1(e);

(ii) a fine totaling $264,500 pursuant to Mutual Fund Dealer Rule 7.4.1.1(b), comprised of:

   i. an amount sufficient to disgorge the benefit the Respondent received from the misconduct of $214,500; and

   ii. a fine in the amount of $50,000;

(iii) costs of $10,000, pursuant to Mutual Fund Dealer Rule 7.4.2.

39. 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.

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[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.

PART VI – STAFF COMMITMENT

40. 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.

41. 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

42. This Settlement Agreement is conditional on acceptance by the Hearing Panel.

43. 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.

44. 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.

45. 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.

46. 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.

47. The terms of this Settlement Agreement are confidential unless and until this Settlement Agreement has been accepted by the Hearing Panel.

48. 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.

49. 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.

50. 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

51. This Settlement Agreement may be signed in one or more counterparts which together will constitute a binding agreement.

52. An electronic copy of any signature will be treated as an original signature.

DATED this 25th day of June, 2026.

"Witness"
Witness

"Respondent"
Respondent

"Maria L. Abate"
Maria L. Abate
Senior Enforcement Counsel on behalf of Enforcement Staff of the Canadian Investment Regulatory Organization

The Settlement Agreement is hereby accepted this 29th day of June, 2026 by the following Hearing Panel:

Per: "Thomas Lockwood"
Chair

Per: "William Donegan"
Industry Member

Per: "Micheal Coulter"
Industry Member

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[i] 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.