IN THE MATTER OF

THE MUTUAL FUND DEALER RULES

AND

CHRISTINA (LORNA) COLE

AGREED STATEMENT OF FACTS

I. INTRODUCTION

1. By Notice of Hearing dated May 14, 2026, the Canadian Investment Regulatory Organization ("CIRO") commenced a disciplinary proceeding against Christina (Lorna) Cole (the "Respondent") pursuant to Mutual Fund Dealer Rules 7.3 and 7.4.

2. The Statement of Allegations attached to the Notice of Hearing set out the following allegations:

> **Contravention**: Between October 2023 and December 2023, the Respondent misappropriated or failed to account for monies that the Respondent obtained from investment or bank accounts of clients, contrary to Mutual Fund Dealer Rule 2.1.1.

II. IN PUBLIC / IN CAMERA

3. The Respondent and Staff of CIRO ("Staff") agree that this matter should be heard in public pursuant to Rule 1.8 of the Mutual Fund Dealer Rules of Procedure.

III. ADMISSIONS AND ISSUES TO BE DETERMINED

4. The Respondent has reviewed this Agreed Statement of Facts and admits the facts set out in Part IV herein. The Respondent admits that the facts in Part IV constitute misconduct for which the Respondent may be penalized on the exercise of the discretion of a hearing panel of the Pacific District Committee (the "Hearing Panel") of CIRO pursuant to Mutual Fund Dealer Rule 7.4.1.

5. Staff and the Respondent jointly request that the Hearing Panel determine, on the basis of this Agreed Statement of Facts, the appropriate penalty to impose on the Respondent.

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6. Staff and the Respondent agree that submissions made in this proceeding will be based only on the agreed facts in Part IV, and no other information, facts or documents, subject to the content of this paragraph and paragraph 7 below.

7. In the event that the Hearing Panel advises one or both of Staff and the Respondent of any additional facts that it considers necessary in order to determine the issues before it, Staff and the Respondent agree that such additional facts may be provided to the Hearing Panel, either: (a) with the consent of both Staff and the Respondent if the additional facts are agreed upon; (b) if the Respondent is not present at the hearing, Staff may disclose additional relevant facts, at the request of the Hearing Panel; or (c) if the parties are both present at the hearing and are not in agreement about the additional facts requested by the Hearing Panel, the parties will be given a reasonable opportunity to lead evidence concerning the additional facts. In circumstances where a party leads evidence concerning additional facts requested by the Hearing Panel, the opposing party may cross-examine any witness tendered to lead such evidence and shall be given a reasonable opportunity to lead responding evidence if they wish to do so.

8. Nothing in this Part IV is intended to restrict the Respondent from making full answer and defence to any civil or other proceedings against the Respondent.

IV. AGREED FACTS

Registration History

9. Between November 19, 2020 and January 9, 2024, the Respondent was registered as a dealing representative in British Columbia with BMO Investments Inc. (the “Dealer Member”), a Dealer Member of CIRO.

10. On January 9, 2024, the Dealer Member terminated the Respondent, in part, for the conduct that is the subject of this proceeding. The Respondent is not currently registered in the securities industry in any capacity.

11. At the material time, the Respondent was also employed with a bank affiliated with the Dealer Member (the “Bank”) and conducted business at a branch of the Dealer Member in the Squamish, British Columbia area (the “Branch”).

Respondent Misappropriated or Failed to Account for Client Monies

Bank Account Respondent Used to Misappropriate Client Monies

12. On October 19, 2023, AS, a client of the Bank who had moved overseas, asked the Bank to close her bank accounts. The Respondent, who was assigned to close AS's bank accounts, closed accounts belonging to AS, but left one account open (the "AS Bank Account").

13. On or around October 24, 2023, the Respondent, without AS's knowledge or authorization: (i) prepared a form to issue the Respondent a replacement debit card that was associated with the AS Bank Account (the "Replacement Debit Card"), (ii) signed AS's signature on the form, and (iii) submitted the form to the Bank for processing.

Client WA

14. WA was a client of the Dealer Member. On October 10, 2023, WA died.

15. On October 23, 2023, the Respondent was notified by Bank staff that:

(a) client WA had died;

(b) the Respondent had an appointment booked with DM (client WA's daughter and executor of client WA's estate) at the Branch; and

(c) DM wished to "start the estate process".

16. Without DM's knowledge or authorization, and prior to meeting with DM, the Respondent:

(a) on or about October 24, 2023,

i. processed a redemption of a guaranteed investment certificate ("GIC") investment in WA's account at the Bank, totaling $24,258.84 ("WA's Redemption Proceeds"); and

ii. directed WA's Redemption Proceeds to a suspense account used by the Branch and the Bank (the "Suspense Account"); and

(b) on or about October 26, 2023,

i. transferred $23,801.78[1] from the Suspense Account to a cash general ledger account used by the Bank (the "Cash General Ledger Account"), and then transferred the monies to the AS Bank Account;

ii. purchased a bank draft payable to herself in the amount of $25,791.83 (which included the $23,801.78 that the Respondent transferred from the Suspense Account) from the AS Bank Account; and

iii. deposited the $25,791.83 bank draft into the Respondent's own personal credit union account, and spent approximately $3,000 of the monies on the Respondent's personal expenses and debts.

17. On or about October 27, 2023, the Respondent met with DM at the Branch. DM instructed the Respondent to redeem investments in WA's accounts at the Dealer Member and pay out the redemption proceeds to WA's estate.

18. At the time, DM was unaware that: (i) WA had held a GIC investment in WA's account at the Bank, which the Respondent did not disclose to DM; and (ii) the Respondent had processed the transactions in WA's account described above.

Client LB and RB

19. On July 1, 2023, LB, who held a Tax-Free Savings Account at the Dealer Member (the "TFSA"), died. LB's spouse, RB, was the successor holder of LB's TFSA.

20. On or about November 27, 2023, the Respondent met with RB at the Branch. RB instructed the Respondent to redeem all investments in the TFSA and transfer the redemption proceeds to RB's account at the Bank.

21. On the same day, the Respondent processed the redemption of all investments in the TFSA, and directed the proceeds from the redemption, totaling $94,471.91 ("TFSA Redemption Proceeds"), to the Suspense Account.

22. On or about December 4, 2023, without RB's knowledge or authorization, the Respondent:

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[1] A $457.06 penalty was charged by the Bank for early redemption of the GIC investment, and deducted from WA's Redemption Proceeds.

(a) transferred $1,000 (the source of which was the TFSA Redemption Proceeds) from the Suspense Account to the Cash General Ledger Account, and then transferred the monies to the AS Bank Account; and

(b) withdrew the $1,000 in cash from the AS Bank Account using the Replacement Debit Card described above at paragraph 13.

Discovery of Respondent's Misconduct

23. On or about November 24, 2023, the Bank discovered that the Respondent had purchased a bank draft from the AS Bank Account and deposited it into her own personal account at the Bank.

24. An investigation into the Respondent's conduct was conducted on behalf of the Dealer Member, where it was discovered that the Respondent engaged in the conduct described above.

25. On December 14, 2023, the Dealer Member suspended the Respondent for, in part, the conduct described above.

26. The Respondent failed to repay or account for the monies that she misappropriated as described above.

27. In March 2024, the Bank and Dealer Member paid compensation for the losses that were sustained resulting from the Respondent's misconduct described above by crediting:

(a) RB's account at the Bank with $1,014.38 (included interest); and

(b) WA's account at the Bank with $24,727.40 (included interest).

28. On or around October 8, 2024, the Bank recovered $23,000 from the Respondent's personal credit union account.

29. The Respondent thus retained a $1,801.78 benefit from her misconduct.

Additional Factors

30. The Respondent has not previously been the subject of CIRO or MFDA disciplinary proceedings.

Misconduct Admitted

31. By engaging in the conduct described above, the Respondent admits that between October 2023 and December 2023, the Respondent misappropriated or failed to account for monies that the Respondent obtained from investment or bank accounts of clients, contrary to Mutual Fund Dealer Rule 2.1.1.

Execution of Agreed Statement of Facts

32. This Agreed Statement of Facts may be signed in one or more counterparts which together shall constitute a binding agreement.

33. A facsimile copy of any signature shall be effective as an original signature.

DATED this 29th day of May, 2026.

"Christina (Lorna) Cole"
Christina (Lorna) Cole

"Sam Wu"
Staff of the Canadian Investment Regulatory Organization
Sam Wu, Senior Enforcement Counsel