IN THE MATTER OF
THE MUTUAL FUND DEALER RULES

and

TIFFANY LEE FELKER

SETTLEMENT AGREEMENT

PART I – INTRODUCTION

1. The Canadian Investment Regulatory Organization ("**CIRO**") will issue a Notice of 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 Tiffany Lee Felker (the "**Respondent**").

PART II – JOINT SETTLEMENT RECOMMENDATIONS

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.

Registration History

4. Between March 9, 2018, and May 18, 2023, the Respondent was registered in Alberta as a dealing representative with BMO Investments Inc. (the "**Dealer Member**").

5. 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.

6. The Respondent is not currently registered in the securities industry in any capacity.

Unauthorized Trades and Updated Client Information

7. 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.

8. In early March 2023, the client used the Bank's online appointment booking system to book an in-person appointment with a representative of the Bank, and on March 14, 2023, the Respondent met with the client in respect of banking business unrelated to the client's TFSA and RRSP accounts. The Respondent and the client did not discuss the client's investments or the Dealer Member's mutual fund products. This was the first and only interaction between the Respondent and the client.

9. The Respondent states that she later reviewed the client's investment accounts and investor profile and formed the view that the client would benefit by investing in a more aggressive portfolio. The Respondent formed this view without having spoken with the client about the client's account holdings or know you client information.

10. On March 16 and 20, 2023, without speaking with the client or obtaining the client's authorization, the Respondent electronically signed the client's signature on four account forms and used the forms to process unauthorized transactions, changed the client's Know Your Client information ("**KYC**"), and changed the client's pre-authorized contributions ("**PACs**").

11. The Respondent also created and recorded notes in the client's electronic file which falsely stated that the client had instructed the Respondent to make the changes described above.

12. Specifically, the Respondent made the following changes to the client's accounts:

Changes to KYC

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

Changes to Investments

	Investment Holdings	Account	Fund Facts Risk Rating
Original	BMO SelectTrust Conservative Porfolio	RRSP & TFSA	Low to Medium
Transfer to	BMO SelectTrust Equity Growth Portfolio	RRSP	Medium
	BMO Dividend Fund	TFSA	Medium

13. Without the client's knowledge or authorization, the Respondent cancelled the existing bi-weekly PAC in the client's RRSP and TFSA based on the original investment holdings and set up a new PAC based on the new mutual funds listed in the chart above.

14. Between March 27 and 29, 2023, the client discovered and reported the unauthorized activity to the Dealer Member. The client attended the Branch and updated her KYC, closed her TFSA, and transferred her remaining holdings back to a conservative portfolio.

15. The Dealer Member commenced an investigation, during which the Respondent admitted the above conduct. The Dealer Member reported to Staff that the client's mutual fund holdings appreciated by $8.30.

Failure to Cooperate

16. Staff commenced an investigation into the Respondent's conduct after the Dealer Member reported the matter in or around April 2023.

17. On or around May 18, 2023, the Dealer Member terminated the Respondent's registration.

18. Between November 2023 and December 2025, Staff sent correspondence to the Respondent requesting information and documentation related to the reported conduct. Between May and July 2024, Staff sent correspondence requesting the Respondent attend an interview. The Respondent did not communicate with Staff, provide Staff with any information requested, or attend an interview scheduled in August 2024 or at all.

19. The Respondent states that she relied on the advice of a lawyer authorized to practice law in Alberta concerning her obligation to communicate with Staff and participate in Staff's investigation. After the commencement of this proceeding by Notice of Hearing, the Respondent provided evidence to Staff which corroborated her statement.

20. The Respondent acknowledges that it was her obligation to know of and understand her regulatory obligations, including the requirement to cooperate with Staff's investigation.

21. In agreeing to the sanction referred to herein, Staff has taken into account the Respondent's reasonable reliance on legal advice.

Additional Factors

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

23. The Respondent states that she has a modest income, and the cost to maintain her liabilities and expenses exceed her monthly income. Given the Respondent's limited financial means, the Respondent states that she is unable to pay a fine and costs greater than the total set out in this Settlement Agreement. The Respondent has provided evidence to Staff to corroborate her financial circumstances.

24. The Respondent states that she is remorseful, accepts responsibility for her conduct, and deeply regrets the contraventions of her regulatory obligations.

25. By entering into this Settlement Agreement, the Respondent has saved CIRO the time, resources and expenses associated with a contested hearing of the allegations.

PART IV – CONTRAVENTIONS

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

    a) in 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; and

    b) between November 2023 and December 2025, the Respondent failed to cooperate with Staff's investigation into her conduct, contrary to Mutual Fund Dealer Rule 6.2.1.

PART V – TERMS OF SETTLEMENT

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

    a) a fine in the amount of $10,000;

    b) a permanent prohibition from conducting securities-related business in any capacity while in the employ of or associated with any CIRO Dealer Member; and

    c) costs in the amount of $2,500.

28. 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.

PART VI – STAFF COMMITMENT

29. 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.

30. 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

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

32. 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.

33. 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.

34. 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.

35. 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.

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

37. 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.

38. 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.

39. 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

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

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

DATED this 13th day of July, 2026.

"Tiffany Lee Felker"
Tiffany Lee Felker

"Lerina J.M. Koornhof"
Lerina J.M. Koornhof
Enforcement Counsel
Canadian Investment Regulatory Organization

The Settlement Agreement is hereby accepted this 14th day of July, 2026 by the following Hearing Panel:

Per: “Robert Stack”
Chair

Per: “David R. Johson”
Industry Member

Per: “Richard Sydenham”
Industry Member