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

IN THE MATTER OF THE MUTUAL FUND DEALER RULES

AND

TANZIBA TAHSIN

SETTLEMENT AGREEMENT

PART I – INTRODUCTION

1. The Canadian Investment Regulatory Organization ("CIRO") will announce that 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") will take place to consider whether a Hearing Panel should accept this Settlement Agreement between Enforcement Staff and Tanziba Tahsin (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 set out in Part III of this Settlement Agreement.

Registration History

4. The Respondent was registered in Ontario as a dealing representative with BMO Investments Inc. (the "Dealer Member"), a Dealer Member of CIRO from February 5, 2024, to September 5, 2024.

5. During this period, the Respondent was also employed as a Personal Banking Associate with Bank of Montreal (the "Bank"), which is affiliated with the Dealer Member.

6. On September 5, 2024, the Dealer Member terminated the Respondent for the conduct described herein and the Respondent is not currently registered in the securities industry in any capacity.

7. At all material times, the Respondent conducted business in Toronto, Ontario.

Misappropriation from Clients

8. On or about June 19, 2024, the Respondent opened two bank accounts in the name of her spouse: (i) a savings account; and (ii) a chequing account.

9. At all material times, WM was a client of the Dealer Member. In July 2024, client WM was approximately 81 years old.

10. On or about July 31, 2024, without the knowledge or authorization of client WM, the Respondent transferred $4,000 from client WM's bank account to the savings account of her spouse.

11. On the same day, without the knowledge or authorization of client WM, the Respondent transferred an additional $1,500 from client WM's bank account to the savings account of her spouse.

12. In total, the Respondent misappropriated $5,500 from client WM.

13. At all material times, LS was a client of the Dealer Member. In August 2024, client LS was approximately 97 years old.

14. On or about August 7, 2024, without client LS's knowledge or authorization, the Respondent transferred $15,000 from client LS's bank account into the chequing account of her spouse.

15. On August 9, 2024, the Respondent became a joint account holder on the savings and chequing accounts of her spouse.

16. On or about August 15, 2024, without client LS's knowledge or authorization, the Respondent transferred $3,000 from client LS's bank account to her joint chequing account.

17. The Respondent entered a false note in the Bank's system indicating that client LS had withdrawn $15,000 for renovation purposes.

18. In total, the Respondent misappropriated $18,000 from client LS.

19. On or about August 15, 2024, the Respondent transferred the $23,500, the total amount of monies misappropriated from both clients WM and LS by the Respondent, into her personal bank account.

20. On or about August 16, 2024, the Bank became aware that the Respondent had transferred client monies into her personal bank account and commenced an investigation into her conduct.

21. On or about October 2, 2024, the Bank recovered the monies of clients WM and LS from the Respondent's account and repaid the clients.

Additional Factors

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

23. The Respondent has not previously been the subject of CIRO disciplinary proceedings.

24. At the time of the misconduct the Respondent was 24 years old and had been working in financial services for 6 months.

25. At the time of the misconduct, the Respondent was experiencing significant health and personal circumstances and provided evidence to Staff in corroboration. Staff has considered the Respondent's circumstances in agreeing to the proposed sanction in this matter.

26. The Respondent states that she is remorseful for her actions.

27. The Respondent is no longer working in the financial services industry.

PART IV – CONTRAVENTIONS

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

Between July 31, 2024, and August 15, 2024, the Respondent misappropriated client monies, contrary to Mutual Fund Dealer Rule 2.1.1.

PART V – TERMS OF SETTLEMENT

29. The Respondent agrees to the following sanction:

The Respondent shall be permanently prohibited from conducting securities related business in any capacity with any CIRO Dealer Member, pursuant to Mutual Fund Dealer Rule 7.4.1.1(e).

PART VI – STAFF COMMITMENT

30. 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.

31. 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 are not limited to, the facts set out in Part III of this Settlement Agreement.

PART VII – PROCEDURE FOR ACCEPTANCE OF SETTLEMENT

32. This Settlement Agreement is conditional on acceptance by the hearing panel.

33. This Settlement Agreement shall be presented to a hearing panel at a settlement hearing in accordance with Mutal 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.

34. 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.

35. If the hearing panel accepts this Settlement Agreement, the Respondent agrees to waive all rights under the Rules and By-law of CIRO and any applicable legislation to any further hearing, appeal and review.

36. 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.

37. The terms of this Settlement Agreement are confidential unless and until this Settlement Agreement has been accepted by the hearing panel.

38. 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.

39. 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.

40. 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

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

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

DATED this 19th day of July, 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 21st day of July, 2026 by the following Hearing panel:

Per: "Chris Portner"
Chair

Per: "Nick Pallotta"
Industry Member

Per: "Randee Pavalow"
Industry Member