



CIRO · OCRI

Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

**IN THE MATTER OF
THE MUTUAL FUND DEALER RULES
AND
VACHANA CISSY TERANCE**

NOTICE OF HEARING

A first appearance will be held before a Hearing Panel of the Canadian Investment Regulatory Organization (“CIRO”)¹ pursuant to Mutual Fund Dealer Rule 7.3 to schedule a hearing in the matter of Vachana Cissy Terance (the “Respondent”). The first appearance and the hearing will be subject to Mutual Fund Dealer Rule 7, and the Mutual Fund Dealer Rules of Procedure (“Rules of Procedure”), as further referenced below, that govern the conduct of enforcement proceedings.

The first appearance will be held by way of videoconference on Friday, November 13, 2026 at 10:00 a.m. ET

The purpose of the hearing will be to determine whether the Respondent has contravened CIRO requirements. A summary of the facts alleged and intended to be relied upon by CIRO, the conclusions drawn by CIRO based on the alleged facts, and alleged contraventions are contained in the Statement of Allegations attached to this Notice of Hearing.

If the Hearing Panel finds that the Respondent has contravened CIRO requirements as alleged in the Statement of Allegations, the Hearing Panel may impose one or more of the following sanctions pursuant to Mutual Fund Dealer Rule 7.4.1.1:

- (a) a reprimand;
- (b) disgorgement of any amount obtained, including any loss avoided, as a result of committing the violation;
- (c) a fine not exceeding the greater of:
 - (i) \$5,000,000 for each offence, and
 - (ii) an amount equal to three times the profit obtained or loss avoided by such person as a result of committing the violation;

- (d) suspension of the authority of the person to conduct securities related business for such specified period and upon such terms as the Hearing Panel may determine;
- (e) revocation of the authority of such person to conduct securities related business;
- (f) prohibition of the authority of the person to conduct securities related business in any capacity for any period of time; and
- (g) such conditions of authority to conduct securities related business as may be considered appropriate by the Hearing Panel.

In addition, pursuant to Mutual Fund Dealer Rule 7.4.2, a Hearing Panel may require the Respondent to pay any costs incurred by or on behalf of CIRO in connection with the proceeding and any investigation related to the proceeding.

The Respondent must serve on Enforcement Staff a Reply to this Notice of Hearing in accordance with Rule of Procedure 8 and Mutual Fund Dealer Rule 7.3.2 within 20 days from the effective date of service of this Notice of Hearing. The Respondent must also file the Reply at the Hearing Office in accordance with Rule of Procedure 4.6.

The Reply may either:

- (a) specifically deny (with a summary of the facts alleged and intended to be relied upon by the Respondent, and the conclusions drawn by the Respondent based on the alleged facts) any or all of the facts alleged or the conclusions drawn by CIRO in the Statement of Allegations; or
- (b) admit the facts alleged and conclusions drawn by CIRO in the Statement of Allegations and plead circumstances in mitigation of any penalty to be assessed.

Pursuant to Mutual Fund Dealer Rule 7.3.3 and Rule of Procedure 8.3, the Hearing Panel may accept as having been proven any facts alleged or conclusions drawn by CIRO in the Statement of Allegations that the Respondent does not specifically deny in the Reply.

Pursuant to Mutual Fund Dealer Rule 7.3.4 and Rules of Procedure 7.3 and 8.4, if the Respondent fails to:

- (a) serve and file a Reply; or
- (b) attend at the hearing specified in the Notice of Hearing, notwithstanding that a Reply may have been served,

the Hearing Panel may, among other things, proceed with the hearing on the date and at the time and place set out in the Notice of Hearing (or on any subsequent date, at any time and place), without further notice to and in the absence of the Respondent, and the Hearing Panel may accept as proven the facts, conclusions, and contraventions alleged in the Statement of Allegations, and may impose sanctions and costs.

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, to present evidence, and to make submissions to the Hearing Panel at the hearing.

DATED September 16, 2026.

“National Hearing Officer”

NATIONAL HEARING OFFICER

Canadian Investment Regulatory Organization

40 Temperance Street, Suite 2600

Toronto, Ontario, M5H 0B4

¹ 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.

**IN THE MATTER OF
THE MUTUAL FUND DEALER RULES
AND
VACHANA CISSY TERANCE**

STATEMENT OF ALLEGATIONS

Further to a Notice of Hearing dated September 16, 2026, Enforcement Staff make the following allegations:

PART I – REQUIREMENTS CONTRAVENED

Contravention 1

In August 2024, the Respondent misappropriated or failed to account for monies that the Respondent obtained from bank accounts of individuals, contrary to Mutual Fund Dealer Rule 2.1.1.

Contravention 2

In August 2024, the Respondent attempted to misappropriate monies from the bank account of a client, or alternatively, misused the system of the bank affiliated with the Dealer Member, contrary to Mutual Fund Dealer Rule 2.1.1.

PART II – RELEVANT FACTS AND CONCLUSIONS

Registration History

1. Between May 17, 2024 and September 19, 2024, the Respondent was registered as a dealing representative in Ontario with Scotia Securities Inc. (the “Dealer Member”).

2. On September 19, 2024, the Dealer Member terminated the Respondent for the conduct that is the subject of this proceeding. The Respondent is not currently registered in the securities industry in any capacity.

3. 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 Oakville, Ontario area.

Contravention 1 - Respondent Misappropriated or Failed to Account for Monies that the Respondent Obtained from Bank Accounts of Individuals

4. On or around August 17, 2024, the Respondent was assigned as A’s financial advisor at the Bank.

5. On August 19, 2024, the Respondent:

- (a) accessed the profile of B, A’s sibling, in the Bank’s system;
- (b) without B’s authorization,
 - i. created another profile for B in the Bank’s system (the “Fake Profile”) and entered contact information associated with the Fake Profile that was different from the contact information on B’s original profile in the Bank’s system;
 - ii. opened an account for B at the Bank (the “Fake Account”);
 - iii. issued a debit card that was associated with the Fake Account (the “Fake Account Debit Card”); and
 - iv. linked the Fake Account Debit Card to A’s account at the Bank.

6. On August 20, 2024, without A’s authorization, the Respondent sent an electronic transfer of \$10,000 from A’s account at the Bank to the Fake Account (the “Transfer”).

7. On August 21, 2024, the Respondent, without B's authorization:
- (a) attempted to send an electronic transfer of \$10,000 from the Fake Account to the Respondent's friend and former roommate C;
 - (b) sent an electronic transfer of \$3,000 from the Fake Account to C. On the same day, the Respondent received an electronic transfer of \$3,000 from C, which was deposited into the Respondent's bank account. The Respondent subsequently used \$2,477 of the monies to pay her credit card debt; and
 - (c) withdrew \$993.50 in cash from the Fake Account from an automated banking machine ("ABM") using the Fake Account Debit Card.
8. \$6,004.50 from the \$10,000 Transfer amount remained in the Fake Account.¹
9. On or around August 21, 2024, A complained to the Bank that he did not authorize the Transfer.
10. The Bank recovered the \$6,004.50 in the Fake Account, paid the \$6,004.50 plus \$3,995.50 (totaling the \$10,000 Transfer amount) to A for A's loss, and froze the Fake Account.
11. The Respondent obtained \$3,993.50 as a result of her misconduct.
12. The Respondent failed to repay or account for the monies that she misappropriated as described above.
13. By engaging in the conduct described above, the Respondent misappropriated or failed to account for monies that the Respondent obtained from bank accounts of individuals, contrary to Mutual Fund Dealer Rule 2.1.1.

Contravention 2 - Respondent Attempted to Misappropriate Monies from a Client, or Alternatively, Misused the Bank's System

¹ After deduction of \$2 ABM fee.

14. On August 23, 2024, the Respondent recorded notes in the Bank's system indicating she provided services to client D's account.

15. On August 27, 2024, the Respondent:

- (a) accessed client D's profile in the Bank's system;
- (b) without client D's authorization,
 - i. changed client D's contact information in the Bank's system; and
 - ii. attempted to send an electronic transfer of \$3,000 from client D's account at the Bank to the Respondent's account at another financial institution (the "Attempted Transfer"). The Bank flagged the transaction as suspicious, and cancelled it.

16. On or around August 29, 2024, client D complained to the Bank, indicating that she did not authorize the change to her contact information or the Attempted Transfer. The Bank updated client D's contact information in the Bank's system, and confirmed with client D the \$3,000 remained in her account at the Bank.

17. 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 at paragraphs 5 to 7, and 15.

18. By engaging in the conduct described above at paragraph 12, the Respondent attempted to misappropriate monies from the bank account of a client, or alternatively, misused the system of the Bank, contrary to Mutual Fund Dealer Rule 2.1.1.

DATED at Toronto, Ontario on September 16, 2026.