IN THE MATTER OF
MUTUAL FUND DEALER RULES
AND
ANGIE SAU CHU LAU (ANGIE LAU)

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 Angie Sau Chu Lau (Angie Lau) (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 governs the conduct of enforcement proceedings.

The first appearance will be held by way of videoconference on Monday, December 08, 2025 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) 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;

(c) 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;

(d) revocation of the authority of such person to conduct securities related business;

(e) prohibition of the authority of the person to conduct securities related business in any capacity for any period of time; and

(f) 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 October 20, 2025.

"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.

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

IN THE MATTER OF

THE MUTUAL FUND DEALER RULES

AND

ANGIE LAU

STATEMENT OF ALLEGATIONS

Further to a Notice of Hearing dated October 20, 2025., Enforcement Staff make the following allegations:

PART I – REQUIREMENTS CONTRAVENED

Contravention 1

Between January and March 2024, the Respondent engaged in personal financial dealings with clients by soliciting and obtaining monies from clients, which gave rise to conflicts or potential conflicts of interest that the Respondent failed to identify, report to the Dealer Member, or address, contrary to Mutual Fund Dealer Rules 2.1.4(2), 2.1.5 and 2.1.1.

Contravention 2

Commencing in May 2024, the Respondent failed to cooperate with an investigation into her conduct by Staff of CIRO, contrary to the Mutual Fund Dealer Rule 6.2.1.

PART II – RELEVANT FACTS AND CONCLUSIONS

Overview

1. Between January and March 2024, the Respondent solicited approximately $537,637 from six Dealer Member clients AS, HL, HLI, YH, KXH, and LP and $217,630 from six other individuals MCH, MCL, GK, MCC, WY and WS in the total amount of $755,267. The Respondent deposited these monies into her personal

bank account. Subsequently, the monies were transferred from the Respondent's bank account to various third-party accounts.

2. The Dealer Member and an insurance company affiliated with the Dealer Member (the "Insurance Affiliate") reimbursed some of the Dealer Member clients and the other individuals for the monies they provided to the Respondent.

3. Staff began an investigation into the Respondent's conduct, as described below. The Respondent failed to cooperate with Staff's investigation, and, as a result, Staff could not determine the full nature and extent of the Respondent's conduct, including the circumstances surrounding the Respondent's dealings with the clients and other individuals.

Registration History

4. Between 2003 and March 25, 2024, the Respondent was registered in the securities industry in the Province of Ontario.

5. Between June 5, 2015, and March 25, 2024, the Respondent was registered as a dealing representative with Desjardins Financial Security Investments Inc., a Dealer Member of CIRO.

6. On March 25, 2024, the Respondent was terminated for the conduct described herein.

7. At all material times, the Respondent was licensed to sell insurance through the Insurance Affiliate.

8. At all material times, the Respondent conducted business in the Ottawa, Ontario area.

Dealer Member's Policies and Procedures

9. At all material times, the Dealer Member's policies and procedures prohibited its Approved Persons from borrowing money from clients, unless the Approved Person and the client were related to each other for the purposes of *Income Tax Act* (Canada) and the Dealer Member pre-approved the arrangement.

10. In each of the years 2020, 2021, 2022, and 2023, the Respondent completed the Dealer Member's annual acknowledgements, confirming that she had completed continuing education requirements on and/or reviewed the Dealer Member's PPM and/or Code of Conduct and agreed to abide by the policies, procedures and conduct obligations outlined therein.

Misconduct

Client AS

11. At all material times, client AS was a client of the Dealer Member. The Respondent was the Approved Person responsible for servicing the accounts of client AS.

12. On or about February 9, 2024, the Respondent contacted client AS and requested a personal loan of $100,000, which the Respondent told client AS that she would purportedly provide to another client. The Respondent proposed a two-week loan term and offered client AS $10,000 in interest.

13. On February 10, 2024, the Respondent attended client AS's home, where client AS signed redemption forms to redeem investments held at the Dealer Member to provide monies for the loan.

14. At the same meeting, client AS provided the Respondent with a cheque for $100,000, payable to the Respondent. The Respondent deposited the cheque into her personal bank account on February 14, 2024.

15. The Respondent provided client AS with a post-dated personal cheque, dated February 23, 2024, in the amount of $110,000, representing repayment of the $100,000 loan plus $10,000 in interest.

16. The monies received from client AS were subsequently transferred to various third-party accounts.

17. In or about March 2024, after the two-week term had expired, the Respondent attended again at client AS's home and requested a one-month extension to repay the loan, which client AS agreed to. The Respondent provided $3,000 in cash to client AS, purportedly to pay for interest owing on the loan.

18. On April 8, 2024, following the expiry of the extension period, the Respondent delivered to client AS a note, dated April 8, 2024 and signed by the Respondent, stating:

> *This is to confirm that Angie Lau has owed [client AS] $100,000 with $10,000. This need[s] to be paid back by October 11, 2024, the latest*.

19. In or about October 2024, the Respondent advised client AS that she could not repay the monies.

20. The Respondent did not repay the monies she obtained from client AS.

21. The Respondent did not disclose to the Dealer Member that she obtained the monies from client AS, as described above.

22. The Dealer Member compensated client AS in full for the monies that client AS provided to the Respondent.

Clients HL and HLI

23. At all material times, clients HL and HLI were spouses of one another and were clients of the Dealer Member and the Insurance Affiliate. The Respondent was the

Approved Person responsible for servicing their accounts at the Dealer Member and acted as their insurance advisor.

24. In or about December 2023, the Respondent approached clients HL and HLI and recommended they invest $100,000 and that if they held the investment for approximately one to two months, it would yield a return of at least 5%. Client HLI declined, advising the Respondent that they did not have $100,000 available.

25. In or about January 2024, the Respondent again approached clients HL and HLI and represented that they could participate in an investment with a lesser amount. The Respondent suggested that clients HL and HLI withdraw monies from their Registered Retirement Savings Plan (RRSP) accounts with the Insurance Affiliate to make the investment. When client HLI inquired about the tax consequences of an RRSP withdrawal, the Respondent assured him that the proposed investment would yield a higher return and that he need not be concerned. The clients agreed to proceed as recommended by the Respondent.

26. On or about March 4, 2024, the Respondent attended the clients' workplace, where clients HL and HLI signed redemption requests to redeem $24,374 net from their RRSP accounts.

27. On or about March 7, 2024, clients HL and HLI issued a cheque for $24,374, payable to the Respondent, which was deposited to the Respondent's personal bank account on the same day and subsequently transferred to various third-party accounts.

28. The Respondent provided clients HL and HLI with a post-dated personal cheque in the amount of $39,000, dated May 3, 2024, purporting to represent repayment of their initial investment, the return on the investment, and amounts for taxes and fees associated with the initial redemption.

29. On or about March 25, 2024, the Respondent advised clients HL and HLI to delay depositing the $39,000 cheque.

30. In or about September 2024, the Respondent informed clients HL and HLI that she could not repay them, stating that she no longer had their monies and that she had been the victim of a scam.

31. The Respondent did not repay the monies she obtained from clients HL and HLI.

32. At no time did the Respondent disclose to the Dealer Member that she obtained the monies from clients HL and HLI, as described above.

33. The Dealer Member compensated clients HL and HLI in full for the monies that clients HL and HLI provided to the Respondent.

Client YH

34. At all material times, client YH was a client of the Dealer Member and the Insurance Affiliate. The Respondent was the Approved Person responsible for servicing client YH's accounts at the Dealer Member and acted as client YH's insurance advisor.

35. In or about March 2024, the Respondent recommended to client YH an investment outside of the Dealer Member.

36. On or about March 1, 2024, client YH signed a Dealer Member Investment Instructions form authorizing to sell investments in his RRSP, resulting in net proceeds of approximately $21,285.

37. On or about March 7, 2024, client YH gave the Respondent a cheque in the amount of $21,285.

38. The Respondent deposited the cheque into her personal bank account and, subsequently, the monies were transferred to various third-party accounts.

39. The Respondent did not repay the monies she obtained from client YH.

40. At no time did the Respondent disclose to the Dealer Member that she obtained the monies from client YH, as described above.

41. The Dealer Member compensated client YH in full for the monies that client YH provided to the Respondent.

Client KXH

42. At all material times, client KXH was a client of the Dealer Member and the Insurance Affiliate. The Respondent was the Approved Person responsible for servicing client KXH's accounts at the Dealer Member and acted as client KXH's insurance advisor.

43. Between January 23 and February 16, 2024, client KXH transferred a total of approximately $363,000 from client KXH's bank account to the Respondent's personal bank account, as follows:

Date	Amount Transferred to the Respondent
January 23, 2024	$170,000
February 2, 2024	$130,000
February 16, 2024	$63,000

44. During the material period, client KXH redeemed segregated funds at the Insurance Affiliate.

45. The monies received from client KXH were subsequently transferred to various third-party accounts.

46. On or about February 9, 2024 and March 6, 2024, the Respondent transferred $1,800 and $1,000, respectively, from her personal bank account to client KXH's bank account, for a total of $2,800.

47. Other than the $2,800 mentioned above, the Respondent did not repay the monies that she obtained from client KXH.

48. The Respondent did not disclose to the Dealer Member that she obtained monies from client KXH, as described above.

49. The Dealer Member has not compensated client KXH for the monies that client KXH provided to the Respondent.

Client LP

50. At all material times, client LP was a client of the Dealer Member and the Insurance Affiliate. The Respondent was the Approved Person responsible for servicing client LP's accounts at the Dealer Member and acted as client LP's insurance advisor.

51. On or about March 7, 2024, client LP provided the Respondent with a cheque for $28,978, payable to the Respondent. The Respondent deposited the cheque into her personal bank account on the same date.

52. The monies received from client LP were subsequently transferred to various third-party accounts.

53. The Respondent did not repay the monies that she obtained from client LP.

54. The Respondent did not disclose to the Dealer Member that she obtained the monies from client LP, as described above.

55. The Dealer Member has not compensated client LP for the monies that client LP provided to the Respondent.

Other Individuals (MCH, MCL, GK, MCC, WY, WS)

56. In addition to the clients described above, between February and March 2024, the Respondent solicited and obtained at least $217,630 from six other individuals who were not clients of the Dealer Member, as set out in the table below:

Individual	Amount Transferred to the Respondent and Relevant Details

MCH	Cheque for $19,333 payable to the Respondent. The Respondent was the Approved Person responsible for servicing client MCH's account at the Dealer Member until approximately 4 months prior, when client MCH redeemed her TFSA account at the Dealer Member for $4,205.48.
MCL	$52,042 redeemed from segregated funds
GK	$34,891 redeemed from segregated funds
WY	$40,000 redeemed from Segregated funds
WS	$54,000 redeemed from TFSA segregated funds. On April 9, 2024, the Respondent repaid $3,000 to WS. On July 22, 2024, the Respondent signed and delivered a note stating that she would return $50,000 by year-end to WS.
MCC	Cheque for $17,364 payable to the Respondent. The Respondent deposited the monies into her personal bank account. Thereafter, MCC placed a stop on the payment, and it was reversed.

57. The monies were transferred or deposited into the Respondent's personal bank account and subsequently sent to various third-party accounts.

58. The Respondent did not repay the monies that she obtained from MCH, MCL, GK, WY and WS.

59. The Dealer Member compensated MCL, GK, WY and WS in full for the monies that they provided to the Respondent. MCH was not compensated by the Dealer Member.

Failure to Cooperate

60. CIRO Staff ("Staff") commenced an investigation into the Respondent's conduct after the Dealer Member reported to Staff that the member identified a high number of redemptions in client accounts serviced by the Respondent and allegations of personal financial dealing raised by MCL.

61. On May 3, 2024, the Respondent attended an interview with Staff. During the interview, the Respondent agreed to various undertakings, which included the Respondent providing a signed statement listing all bank accounts and records for all bank accounts for which the Respondent had control.

62. Between May 8 and July 16, 2024, Staff made four requests for the Respondent to provide answers to the undertakings, which the Respondent has failed to provide.

63. During Staff's investigation, in addition to the above, Staff became aware that the Respondent deposited approximately $172,408 into her personal bank account from three other individuals with names similar to clients of the Dealer Member.

64. Between March 4 and May 5, 2025, Staff sent the Respondent a number of requests to attend a follow-up interview about the matters under investigation. The Respondent advised Staff that she could not attend the interview due to health conditions.

65. Staff requested, among other things, that the Respondent provide medical information to support her claim, and offered the Respondent accommodation at the interview. The Respondent declined to attend the interview and failed to provide adequate information in response to Staff's requests.

66. The Respondent failed to provide the undertakings and failed to schedule or attend an interview with Staff.

67. As a result of the Respondent's failure to cooperate with Staff's investigation, Staff has been unable to determine the full nature and extent of her conduct described herein, including all of the details and circumstances surrounding the monies the Respondent obtained from the clients and other individuals described above, and whether the Respondent engaged in similar misconduct with others.

Contraventions

68. By virtue of the foregoing, the Respondent engaged in personal financial dealings with clients by soliciting and obtaining monies from clients AS, HL, HLI, YH, KXH, and LP which gave rise to conflicts or potential conflicts of interest that the Respondent failed to identify, report to the Dealer Member, or address, contrary to Mutual Fund Dealer Rules 2.1.4(2), 2.1.5 and 2.1.1.

69. By virtue of the foregoing, the Respondent failed to cooperate with Staff's investigation into her conduct when she did not provide the requested information and documentation that she undertook to provide during the interview with Staff and when she did not attend an interview, contrary to Mutual Fund Dealer Rule 6.2.1.

DATED at Toronto, Ontario this October 30, 2026.