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**CIRCULAR**  
December 12, 2006

**DISCIPLINARY DECISION  
DENISE DUBREUIL**

On September 23, 2002, following an investigation conducted by its Regulatory Division, Bourse de Montréal Inc. (the Bourse) filed a complaint against Denise Dubreuil who was, when the relevant facts occurred, a person approved by the Bourse.

Following a hearing, the Disciplinary Committee of the Bourse (the Committee) issued a decision imposing to Denise Dubreuil a total fine of \$50,000 and requiring that she refunds the costs of the investigation for an additional amount of \$21,183.29.

The Committee determined that, during the period of November 1999 to May 2001, Denise Dubreuil had a conduct unbecoming a person approved by the Bourse and detrimental to the interests or the welfare of the public or of the Bourse, contrary to the provisions of article 4101 of the Rules of the Bourse, by excessively multiplying the transactions in a client's succession account in order to generate commissions and by placing herself in a situation of conflict of interests, when she acted as an investment representative on behalf of the succession of a client while her spouse was the sole liquidator of this succession.

During this period, 402 transactions were executed in the succession accounts of her client. On an annual basis, the value of these transactions represented 16.27 times the average value of the succession accounts and the gross commissions generated by these transactions represented 14.4 percent of the value of the succession accounts.

The fine of \$50,000 imposed to Denise Dubreuil consists of an amount of \$30,000 for excessive trading and \$20,000 for having placed herself in a conflict of interests position.

At the time of these infractions, Denise Dubreuil was a registered representative of BLC Securities Inc. and Laurentian Bank Securities Inc.

Circular no.: 204-2006

Denise Dubreuil is not currently employed in the securities industry.

To access the full text version of the Committee's decision, please refer to the following link: [http://www.m-x.ca/f\\_publications\\_fr/DUBREUIL.pdf](http://www.m-x.ca/f_publications_fr/DUBREUIL.pdf) (available in French only).

For further information, please contact Mr. Francis Larin, Director and Legal Counsel, Regulatory Division, at 514 871-3516 or by e-mail at [flarin@m-x.ca](mailto:flarin@m-x.ca).

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