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Emil Lazarian

Registered User

Join Date: Mar 2006

Posts: 41,272

After Seizures, Markarian Couple Had \$2.54 In CIBC

AFTER SEIZURES, COUPLE HAD \$2.54 IN CIBC

By Paul Delean, The Gazette

The Gazette (Montreal)
June 15, 2006 Thursday
Final Edition

Retired businessman Haroutioun Markarian was on the road to Plattsburgh, N.Y., yesterday, when he heard from his lawyer that he'd won big in his lawsuit against CIBC World Markets.

"I was confident the wrongdoer would be punished, and the Canadian justice system did not let me down," said Markarian, 73.

He had \$300 to his name when he brought his young family to Canada from Egypt in 1962. A machine shop that he built "from nothing" was their ticket to a better life.

By 1993, when he retired and sold his share of the business to his employees, he and wife, Alice, had assets in the millions.

About \$1.4 million was placed with CIBC Wood Gundy. After the brokerage seized and liquidated their holdings to pay off the trading losses

of people they didn't know, they had all of \$2.54 left at the CIBC.

The Markarians had been clients of Harry Migirdic, a Wood Gundy broker who misled them about the documents they were signing, since the mid-1980s. Like them, he was an active member of Montreal's Armenian community.

"I had faith in him," Markarian, 73, testified in Superior Court. "I felt fortunate to be served by a company vice-president."

Markarian said he never would have signed guarantees for the trading losses of strangers.

"Why would I risk the family fortune for people I don't know?"

Though they still had substantial sums at other institutions, the couple said the CIBC seizure took a toll.

"We had established a certain standard of living," Markarian said.

"It was cut in half."

Alice Markarian, 68, testified the events had a profound effect on her husband.

"He didn't want to go to Armenian functions," she said. "He didn't want to face people who wanted to talk about (what happened). He felt humiliated personally."

Son Arek, 38, said his father "was a respected man, a founding member of the Armenian community, one of the builders. It was a tremendous blow to his ego, his self-esteem. ... Losing half what you worked your life for, in one afternoon, at his age - it changed him."

Markarian was thrilled by yesterday's decision, but the ordeal has shaken his confidence in Canada's financial institutions.

"I'm very vigilant now. I don't trust anyone. Financial institutions are out for themselves. That's why investors have to watch

their
accounts very closely."

From: Emil Lazarian | Ararat NewsPress

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