



User Name Password  Help

Remember Me?

**What's New?**

**Forum**

[New Posts](#) [FAQ](#) [Calendar](#) [Community](#) [Forum Actions](#) [Quick Links](#) [Advanced Search](#)

Forum 2004 May 2004 Montreal: Fired broker unrepentant

If this is your first visit, be sure to check out the **FAQ** by clicking the link above. You may have to **register** before you can post: click the register link above to proceed. To start viewing messages, select the forum that you want to visit from the selection below.

Results 1 to 1 of 1

**Thread: Montreal: Fired broker unrepentant**

Thread Tools Display

05-23-2004, 03:45 AM

#1

Talalian Arpi

Guest

**Montreal: Fired broker unrepentant**

Montreal Gazette, Canada  
May 22 2004

Fired broker unrepentant  
Insists he was trying to help his clients

Paul Delean  
The Gazette

Pic: Money manager Harry Migirdic could be barred for life.  
CREDIT: ALLEN McINNIS, THE GAZETTE

Disgraced investment manager Harutyun Migirdicoglu, who a lawyer for the Investment Dealers Association of Canada said yesterday should be barred for life for a long list of misdeeds, was a big wheel in Montreal's Armenian community, from which he drew many of his clients.

"To me, he was like God. He lived in a big house, drove a Mercedes. I was proud to see an Armenian fellow so successful in English society," said Richard Papazian, 43, whose late mother was one of his clients - and he alleges in his suit, one of Migirdicoglu's victims.

The former CIBC World Markets vice-president, more commonly known as Harry Migirdic, was a registered investment representative in Quebec for more than two decades. In 1986, he was made a vice-president at Merrill Lynch, and in 1990 transferred to the downtown branch of Wood Gundy - now CIBC.

At both firms, he was the subject of several warnings and disciplinary measures, including a \$30,000 fine at CIBC for knowingly accepting a power-of-attorney he knew had not been signed by the owner of an account, according to evidence presented yesterday to a three-member disciplinary panel of the IDA.

Terminated by CIBC in April 2001, Migirdic has not worked since for any firm belonging to the Investment Dealers' Association.

And he won't again, if the recommendation of lawyer Caroline Champagne to the panel is accepted.

The panel is expected to make its decision in a couple of weeks.

Migirdic, who swung his briefcase at a Gazette photographer as he entered the IDA offices yesterday, did not comment on Champagne's proposal. But he did say he meant no harm to clients. The abrupt fall of Wall St. and stocks like Nortel triggered what happened, he said.

The infractions were committed "to cover another account," he told the panel. "There was no intent to harm any one client, only to help another client who was in trouble. I couldn't help any of my clients at the end. Everybody suffered."

The IDA listed 24 rule transgressions during Migirdic's time as a CIBC representative. At a disciplinary hearing in March, Migirdic didn't deny the allegations, but did not plead guilty. He said all transactions were done with the clients' consent, since they'd given him the mandate to make their money grow. Only when markets went bad did they complain about his management, he said.

The IDA, however, found him guilty on all counts.

Its preliminary report said more than 20 clients, many of them elderly, had complained to CIBC about his conduct

In one case, Migirdic had a trading account for a holding company guaranteeing a trading account opened in the name of his 73-year-old uncle in Turkey. The guarantee eventually led to the extraction of more than \$691,000 from the company account, cleaning out the owners.

In another case, Migirdic made about 1,400 trades over a seven-year period in the account of an investor who had listed his risk tolerance as low. The portfolio shrank by more than 50 per cent between December 1999 and June 2000, dropping to \$471,519 from \$1 million.

In yet another case, Migirdic had two longtime clients sign a document "under the false pretense that it was required for account maintenance," the IDA said.

The signatures actually guaranteed the account of someone unrelated whose trading losses they ended up covering to the tune of \$356,824.

**Similar Threads:**

**Archbishop Unrepentant About Gun, Luxury Car Possession**

**ANKARA: Evans unrepentant on 'genocide' remarks**

**Montreal: CIBC broker never told couple about guarantee**

**Montreal: Ex-broker barred for life**

**Reply With Quote**

Quick Navigation

**May 2004**

**Top**

« Previous Thread | Next Thread »

**Posting Permissions**

You may not post new threads

You may not post replies

You may not post attachments

You may not edit your posts

**BB code** is On

**Smilies** are Off

**[IMG]** code is Off

**[VIDEO]** code is Off

HTML code is Off

**Forum Rules**



[Contact Us](#) [Armenian News for Diaspora](#) [Archive](#) [Top](#)

All times are GMT -8. The time now is 09:03 AM.

Powered by vBulletin® Version 4.2.5

Copyright © 2018 vBulletin Solutions Inc. All rights reserved.

Search Engine Optimisation provided by DragonByte SEO v2.0.39 (Pro) - vBulletin Mods & Addons Copyright © 2018 DragonByte Technologies Ltd.