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News Release

BCSC alleges B.C. man traded for and advised clients without registering

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Vancouver – A B.C. man purchased and sold securities for 29 people and acted as an advisor to 10 of them without being registered, the B.C. Securities Commission (BCSC) [alleges](#).

David Andrew Schramm was not registered under the *Securities Act* when he engaged in those activities from 2017 to 2019, the BCSC says.

Schramm accepted trading authority over the clients’ investment accounts, conducted about 283 trades in those accounts, and received payments from clients for that trading. For a portion of those clients, he held himself out as a “financial advisor” and “investment advisor,” traded securities in their accounts, made investment decisions with them, provided them with investment recommendations and advice, and constructed portfolios for them.

During that period, the clients paid Schramm about \$231,000 for trading and advising services, the BCSC alleges.

Schramm had previously been registered under the *Securities Act* as an investment advisor from 1994 to 1996, a registered representative restricted to mutual fund securities at various points between 1996 and 2004, and a dealing representative restricted to mutual funds from 2003 to 2004.

The BCSC’s allegations have not been proven. The Commission requires the parties involved to appear at the BCSC’s offices on May 30, 2023 if they wish to be heard before a hearing is scheduled.

About the B.C. Securities Commission (www.bcsc.bc.ca)

The B.C. Securities Commission is the independent provincial government agency responsible for regulating capital markets in British Columbia through the administration of the Securities Act. Our mission is to protect and promote the public interest by fostering:

- A securities market that is fair and warrants public confidence
- A dynamic and competitive securities industry that provides investment opportunities and access to capital.

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