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News Release

B.C. resident agrees to 20-year ban for unregistered trading and advising

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Vancouver – A B.C. man [has settled](#) with the B.C. Securities Commission (BCSC) for trading in securities and acting as an advisor without being registered.

Under the settlement, David Andrew Schramm paid \$20,000 to the BCSC and is prohibited from conducting certain activities in the investment market for 20 years.

From January 2017 to December 2019, Schramm traded for and advised 29 people, most of whom were longtime friends. Schramm was not registered under the *Securities Act* when he engaged in these activities.

During that time, Schramm accepted trading authority over the clients' investment accounts. He consulted with them, conducted trades, updated them on their portfolios, discussed their investment goals, and received payment that typically amounted to one per cent of the total annual value of their portfolios.

Schramm admitted to his misconduct and there have been no complaints or evidence of investor harm or loss as a result of his actions.

In addition to the \$20,000 payment, under the settlement agreement Schramm is prohibited for 20 years from:

- Becoming or acting as a registrant or promoter,
- Advising or acting in a management or consultative capacity in the securities or derivatives market,
- Trading in any securities or derivatives, except in his own accounts with a person registered to trade in securities under the *Act*; and
- Engaging in promotional activities.

Schramm, who has no previous history of misconduct, was previously registered under the *Act* as an investment advisor from 1994 to 1996, and to sell mutual funds from 1996 to 2004.

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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