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## **DIANE A. URQUHART**

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### PROFESSIONAL EXPERIENCE

#### Currently:

Financial expert for class action and Companies' Creditors Arrangement Act court proceedings involving large numbers of small investors, pension funds and employees. Major cases include ABCP, CIBC US subprime mortgage misrepresentations and Nortel long term disabled employees breach of trust and misrepresentations.

Appointed financial advisor under the Representative Counsel Order for the Ad Hoc Committee of Retail ABCP Owners on April 15, 2008 (1,800 persons). In the ABCP case, helped to achieve the largest retail investor settlement in Canadian history at \$188 million and second largest securities regulatory settlement at \$142 million.

Independent financial analyst promoting better investor protection laws, enforcement and adjudication in Canada. Conduct research for federal and provincial legislators, the media, police forces, Canadian and U.S. securities and accounting regulators, and citizen associations, such as: the National Pensioners & Senior Citizens Federation (estimated 1,000,000 members), the United Senior Citizens of Ontario (300,000 members), and Rights For Nortel Disabled Employees (360 disabled).

My research was a major factor in (a) 2006 Federal Government decision to shut down \$197 billion energy and business income trust industry through a new income trust tax that went into effect in 2012; (b) 2012 Federal Government adoption of mandatory long term disability insurance for federally regulated private sector corporations with LTD plans; (c) 2007 Alberta Securities Commission audit and commissioner changes; and (d) 2011 Federal Government amendments of Criminal Code for white collar crime and continued efforts to obtain National Securities Commission and strengthening or restructuring of the RCMP IMET Unit.

Manage family investments.

1998 to 2011

Member of Investment Committee for the United Church Pension Plan

Aug. 1994 - Feb. 1998

Scotia Capital Markets: Managing Director of Equity Research and Investment Strategist.

Lead a team of 62 people, including 27 strategic, fundamental and quantitative analysts, with the support of research associates, publishers, systems and communications personnel. Member of Executive Committee. Chairman of Investment Strategy Committee and key spokesperson for Scotia

Capital Markets to the media and clients on retail and institutional investor issues. Helped build SCM institutional equities business by recruiting 62 people or 42% of sales, trading and research personnel.

Chaired Strategic Technology Task Force with representatives from 12 business divisions. Oversaw the design and implementation of new web-based analytical and trading systems

Dec. 1984- July 1994

Burns Fry Limited, Managing Director of Equities Research and Institutional Equities.

Co-led the daily operations of 175 research, sales and trading personnel in Canada's best reputational franchise for institutional equities and number one equity research operation. Chairman of Investment Strategy Committee and Institutional Equities Portfolio Committee and member of Investor Services Portfolio Committee. Member of BF Planning Committee and Retirement Committee, and trustee for Investor Services Wrap Accounts. Key responsibilities for equity research, sales and marketing, and equities system development. Managed both Canadian and U.S. research operations.

Financial Services Analyst, December 1984 to January 1991. Achieved number one non-bank financial services analyst position in Brendan Wood International Institutional Equities Survey.

Dec. 1980-Nov. 1984

Toronto Stock Exchange, Director of Economics and Business Development

Supported various Canadian Exchange and Investment Dealers Association Committees, covering investment taxation, registered retirement plans and other areas affecting the integrity and effectiveness of the capital markets.

May 1977-July 1980

City Of Toronto, Planning and Development, Real Estate Economist

#### EDUCATION & PROFESSIONAL ASSOCIATIONS

Member of CFA Institute and Toronto CFA Society

Section 16 Supervisory Analyst Examination, New York Stock Exchange

Partners, Directors and Senior Officers Examination, Canadian Securities Institute

Canadian Securities Course and Registered Representative Examination Canadian Securities Institute

M.A. in Econometrics and Monetary Economics, University of Toronto

Honours B.A. in Economics and Mathematics, McMaster University, Hamilton

#### SCHOLARSHIPS AND AWARDS

Canada Council Special M.A. Scholarship 1976-1977; Hurd Medal For Honours Economics and Kenneth W. Taylor Book Prize For Top Standing in Economics 1976; Dr. Thomas Hobley Prize For Top Standing in Economics or Political Science 1975; C.U.N.A. Mutual Insurance Society Scholarship For Top Standing in Honours Economics and Math or Commerce 1974-1975; Senate Scholarships For Academic Proficiency 1973-1975; Lloyd Memorial Scholarship For Science 1972-1976; and, Ontario Scholarship-Grade XIII Pelham High School 1972.

## URQUHART RESEARCH

### Pension Fund Management and Public Policy

[National Pensioners and Senior Citizens Federation Submission to Industry Canada Jan. 27, 2011](#)  
[House of Commons Industry, Science and Technology Committee on Bill C-501 Nov. 16, 2010](#)  
[Consolidated and Updated Report Bankruptcy and Employee Claims - Nortel Case Jan. 4, 2010](#)  
[OFL - CLC Pension Summit Presentation on Insolvency and Employee Benefits March 27, 2010](#)  
[Induced Bankruptcies Cost Canadian Taxpayers Billions of Dollars Nov. 19, 2009](#)  
[United Senior Citizens of Ontario Pensions Workshop Aug. 17, 2009](#)  
[Credit Default Swaps and BIA Preferred Status August 4, 2009](#)

### Breach Of Fiduciary Duties Within Trust Accounts For Disabled

[Nortel Insolvency Professional Fees as of April 2013](#)  
[Senate Banking, Trade and Commerce Committee on Bill C-38 Mandatory Disability Insurance May 30, 2012](#)  
[Systemic Failure of Employer Sponsored Disability Insurance Updated November 2011](#)  
[CALU INFOExchange - Systemic Failure of Disability Insurance in HWTs Sept. 2011 Vol 3](#)  
[Industry Minister Tony Clement Roundtable on Employee Benefits in Bankruptcy Dec. 10, 2010](#)  
[Senate Banking, Trade and Commerce Committee on Bill S-216 Nov. 18, 2010](#)  
[NPSCF Convention - Stop Asking Seniors and the Disabled to Make Sacrifices to Clean Up the Mess Oct. 22, 2010](#)  
[House of Commons Finance Committee on Nortel Bankruptcy June 18, 2009](#)  
[CARP - 50Plus & Common Front for Security Conflicts of Interest Oct. 12, 2008](#)

### Non Bank ABCP Breach Of Suitability Rules And Fraud Affecting Seniors

[Canadian Police College Investment Fraud Course Urquhart May 17, 2013](#)  
[Appointment of Rep Counsel to Ad Hoc ABCP Retail Holders Committee April 15, 2008](#)  
[Another Made-In-Canada Defective Investment Product - ABCP Dec. 17, 2007](#)  
[SACPA - International Banks Squeeze on Canadian Non Bank ABCP Owners? Jan. 28, 2010](#)  
[Ethics Centre Luncheon Address on ABCP March 26, 2009](#)  
[Ontario Government Initiatives Affecting Non Bank ABCP Market - With Docs Sept. 11, 2008](#)

### Income Trusts Breach Of Suitability Rules And Fraud Affecting Seniors

[Income Trusts Heads I Win Tails You Lose Oct. 12, 2006](#)  
[Worst is Yet to Come - \\$20 Billion Deception Dwarfs Tax Debate Nov. 16, 2005](#)  
[Income Trusts One Year Later Oct. 31, 2007](#)  
[House of Commons Finance Committee on Income Trusts May 29, 2007](#)  
[Seniors Seek Criminal Investigation of Deceptive Cash Yields of Income Trusts May 27, 2007](#)  
[US Democratic Congress Bill Reinforces Canadian Governments' Stance on Income Trusts March 24, 2007](#)  
[House of Commons Finance Committee on Income Trusts Feb. 13, 2007](#)  
[House of Commons Finance Committee on Income Trusts Jan. 30, 2007](#)  
[Teranet Income Fund Ontario Government Compromised & Seniors Deceived By Yield June 8, 2006](#)  
[Recommended CASB Accounting Standards for Income Trusts Letter May 30, 2006](#)

### Excessive Mutual Fund Fees

[Presentation to MPP Garfield Dunlop Seniors Education Day October 19, 2012](#)  
[Mutual Fund Company Share of Investment Returns - Urquhart Analysis Sept. 2006](#)

### **National Securities Crime Unit**

<http://ismymoneysafe.org>

- Securities Crime Unit Video
- Securities Crime Unit Webinar Video

[Ontario Standing Committee of Government Agencies on OSC March 29, 2010](#)

[Ontario Hansard - National Securities Regulator & Financial Fraud Policing March 24, 2010](#)

[House of Commons Justice Committee on Criminal Code Amendments Nov. 23, 2009](#)

[Letter to Federal Public Safety Minister Peter Van Loan on Financial Fraud Policing Nov. 9, 2009](#)

[APPENDIX B Letters from Provincial Federal Officials Securities Crime Unit Nov. 9, 2009](#)

[APPENDIX C Letter from Director RCMP IMET Nov. 12, 2009](#)

[Hill Times - Fixing Canada's 'Third World' securities crime enforcement Jan. 7, 2008](#)

### **Ontario Securities Commission Regulation of the Investment Industry**

[Speech to USCO Tuesday, August 12, 2013 - Fiduciary Duty or Best Interest Standard](#)

[Ontario Government Agencies Committee Report on OSC March 29, 2010](#)

[Ontario Government Agencies Committee Presentation on OSC Feb. 23, 2009](#)

[Expert Panel on Securities Regulation Submission June 12, 2008](#)

[Ontario Finance Committee on Securities Regulation System to Aug. 18, 2004](#)

[House of Commons Wise Persons Committee Sept. 2003](#)

### **Alberta Securities Commission Corruption**

[Calgary Herald - Province urged to revisit ASC file - Investor analyst says it is invalid April 12, 2005](#)

[Auditor General of Alberta Audit of ASC Oct. 2005](#)

## URQUHART MEDIA

### ABCP

[Advisor.ca - IROC to distribute more ABCP settlement funds May 14, 2013](#)

[Advisor.ca - Options dwindle for burned investors 03192008](#)

[Benefits Canada - ABCP fines no deterrent Dec. 22, 2009](#)

[Bottom Line - Mining firm digs in on ABCP ruling Mid-September 2008](#)

[Bottom Line - Some are road kill says Urquhart March 2009](#)

[Canadian Business - A broken system 04142008](#)

[Canadian Lawyer - Purdy Crawford Doing it all Nov. 2009](#)

[Canadian Press- ABCP investor asks Prentice to reverse change in federal law 10282008](#)

[CBC - ABCP investors say they were duped by financial community April 10, 2008](#)

[CTV News - Ruling on ABCP plan may not end court battles Aug. 18, 2008](#)

[Hamilton Spectator - \\$100 million question - Will exposure to subprime market hurt taxpayers 11232007](#)

[Hamilton Spectator - City lowballing ABCP losses says financial analyst 05282008](#)

[Investment Executive - Are investment products lacking transparency 01012008](#)

[Investment Executive - Relief for retail holders of non-bank ABCP Jan. 8, 2009](#)

[Investment Executives - Financial industry has to reduce the risk of complex products being mis-sold to investors May 10, 2008](#)

[Le Devoir - ABCP - AMF Investigation on the commercial paper 09112008](#)

[Media - Canadian ABCP - Urquhart Quoted](#)

[Montreal Gazette - Small investors have hammer in ABCP crisis April 2, 2008](#)

[National Post - Canadian funds endure US meltdown exposure CDS 09292008](#)

[National Post - Desjardins outlines its ABCP activities 11192007](#)

[National Post - Desjardins outlines its ABCP activities 19112007](#)

[National Post - End of a shameful episode Jan. 12, 2009](#)

[National Post - Regulator finds Coventree failed to disclose problems with ABCP market Sept. 28, 2011](#)

[National Post - SEC probe into ABCP welcomed April 2008](#)

[Reuters - Canada ABCP investors say still not satisfied April 11, 2008](#)

[The Canadian Press - Ontario Superior Court grants ABCP restructuring agreement Jan. 12, 2009](#)

[Toronto Star - ABCP committee to make changes to plan Dec. 11, 2008](#)

[Yukon News - Yukon Investments are Not Risk Free 11092007](#)

### CIBC

[Bloomberg - CIBC pays executives C\\$575 million over 9 years 01312008](#)

[Globe and Mail - CIBC chief took home millions - 01302008](#)

### Income Trusts

[680 News All News Radio - Enterra Trusts halts distributions Wellco and Pengrowth cut payouts 17092007](#)

[Bottom Line - Too little, too late, critics say of CICA text 092007](#)

[Calgary Herald - The hole that Jim dug 28102007](#)

[Canadian Business Magazine - Spinrite 25112006](#)

[Canadian Press - Chartered accountants income trust distributable cash 18072007](#)

[Canadian Press - Income trusts the business story of 2006 29122006](#)

[Canadian Press - Income Trusts Untrustworthy 06242006](#)

[Canadian Press - NDP questions accounting practices urges freeze on income trust conversions 18102006](#)

[Canadian Press - Two energy trust cut distributions 17092007](#)

[Edmonton Journal - Tenacious accountant on guard against trusts 18112006](#)  
[Globe and Mail - Cash reporting targeted 19072007](#)  
[Globe and Mail - Income trust balloon quickly deflating 08132008](#)  
[Globe and Mail - Paramount units plunge 18072007](#)  
[Globe and Mail - The moral of the trusts fiasco 11092006](#)  
[Globe and Mail - Trusts overstate payout ability 10032006](#)  
[Globe and Mail - Two energy trusts slash payouts to unitholders 1892007](#)  
[Globe and Mail Streetwise - Scary time ahead for energy trusts 08122008](#)  
[Investment News - Fiscally, the Tories budget is, well conservative 26032007](#)  
[Investment News - Income trusts' tax incentive in jeopardy 0942007](#)  
[Macleans - Who will benefit from taxing income trusts 13112006](#)  
[Macleans - Enterra Energy Trust halts distributions , Wellco and Pengrowth cut payouts 2492007](#)  
[Montreal Gazette - Income trusts are still a minefield 1452007](#)  
[Montreal Gazette - Investment bankers face a terrible drought 1862007](#)  
[Montreal Gazette - Tough rules are needed for trusts 1862006](#)  
[National Post - Charge trusts with fraud, groups urge 2742007](#)  
[National Post - Eveready in-kind unwelcome 1912008](#)  
[National Post - Flaherty Does Not Care 9122006](#)  
[National Post - Industry must define itself, critics say 30102006](#)  
[National Post - Media tarred in issue of trust\(s\) 152007](#)  
[National Post - So much for the Halloween surprise 1552007](#)  
[National Post - The sum of the yield question 06292006](#)  
[National Post - Trust tax plan produces tax parity - 03062007](#)  
[National Post - U.S. bill doubles trust tax to 35% 2832007](#)  
[National Post - Wellco distributions follow torpedo trend 1892007](#)  
[National Post - Who's got an agenda 27102006](#)  
[National Post - Yield has yet to be defined adequately 1962006](#)  
[Oil Week - Enterra Energy Trust halts distributions 1792007](#)  
[Ontario Farmer - Ask hard questions before trusting income trusts 1012006](#)  
[Ontario Farmer - Curb on income trusts badly needed 622007](#)  
[Toronto Star - CICA proposes standard trust accounting 4112006](#)  
[Toronto Star - Enterra halts distributions 1892006](#)  
[Toronto Star - Financial disclosure a matter for trusts 1692006](#)  
[Toronto Star - Income trust disclosure the real issue 8112006](#)  
[Toronto Star - Key measures of income trusts 2792006](#)  
[Toronto Star - New accounting guidelines under fire 1972006](#)  
[Toronto Sun - Income trusts outrage 6112006](#)  
[Toronto Sun - Oops! Sorry, my mistake 19112006](#)

#### **Mutual Fund Fees**

[Toronto Star - Activist raises tough questions on fund fees 09072006](#)  
[Toronto Star - Mutual fund fees readers want details Oct. 28, 2012](#)

## Long Term Disability Plans

[Benefits Canada - Nortel employees seek legal clarity around health and welfare trust Jan. 5, 2011](#)

[Benefits Canada Magazine - Your Say - Diane Urquhart](#)

[Bloomberg - Nortel disabled workers lose bid for hearing on settlement 06042010](#)

[Brampton Guardian - Nortel pensioners the final straw Feb. 2, 2013](#)

[CALU INFOExchange - Systemic Failure of Disability Insurance in HWTs 2011 Vol 3, Diane Urquhart](#)

[Canadian Press - Hundreds of Nortel pensioners rally outside Ontario legislature 15092010](#)

[Canadian Press - New Year leaves disabled Nortel workers without benefits Dec. 31, 2010](#)

[CBC - Disabled Nortel workers seek \\$80 M relief fund Feb. 17, 2011](#)

[CBC - Nortel disability advocate Peter Burns dies at 54 May 16, 2011](#)

[CBC - Nortel disabled employees seek political help 04122010](#)

[CBC - Nortel's disabled workers fight pension deal 02162010](#)

[CBC National Radio - Disabled Nortel workers seek \\$80M relief fund - Internet Redistribution](#)

[CBC News - Disability insurance at risk for 1.1 million 05252010](#)

[CBC News - Top court won't hear Nortel disability appeal June 9, 2011](#)

[CBC The House - Evan Solomon on Nortel disabled Jan. 1, 2011.wav](#)

[CTV - Tory senators poised to dash hopes of disabled Nortel pensioners Nov. 25, 2010](#)

[CTV Ottawa - Nortel workers bring fight for benefits to Parliament Hill 04122010](#)

[CTV Ottawa - Ottawa MP plans to take action for laid off workers 05212009](#)

[CTV Ottawa - Senate kills bill that would help disabled Nortel workers Dec. 9, 2010](#)

[CTV Ottawa - Top court won't hear disabled Nortel workers' case June 9, 2011](#)

[CTV.ca - Nortel pensioners go online to organize their fight 07082009](#)

[Epoch Times - Workers on Disability Fight Nortel Deal 03012010](#)

[Globe and Mail - Budget provision to require companies insure long-term disability March 29, 2012](#)

[iPolitics.ca Responsibility for Nortel's disabled workers on feds' shoulders - report June 1, 2011](#)

[Macleans.ca - New Year leaves disabled Nortel workers without benefits Dec. 31, 2010](#)

[Montreal Gazette - New deal stings disabled 02102010](#)

[National Post - Opinion Fighting for Nortel Disabled November 1, 2010](#)

[NDP Press Conference June 4, 2012](#)

[Ottawa Citizen - Advocate for Nortel disability pensioners dies May 17, 2011](#)

[Ottawa Citizen - Duncan warns Nortel pensioners of the risks of the market Jan. 6, 2011](#)

[Ottawa Citizen - Future bleak for Nortel disabled 07222009](#)

[Ottawa Citizen - Judge rejects Nortel dissident group 03042010](#)

[Ottawa Citizen - Nortel leaves \\$37M health-fund gap 02232010](#)

[Ottawa Citizen - Panel refuses disabled workers' case June 10, 2011](#)

[Ottawa Citizen - Winkler versus the Nortel quagmire March 31, 2012](#)

[Ottawa Sun - Crusader for Nortel disabled dies May 16, 2011](#)

[Ottawa Sun - Disabled Nortel employees see lifeline disappear Nov. 25, 2010](#)

[Ottawa Sun - Disabled Nortel workers fear bill will die March 22, 2011](#)

[Ottawa Sun - Nortel Appeal Denied 06052010](#)

[Ottawa Sun - Nortel disabled benefits to be tax free Jan. 13, 2011](#)

[Ottawa Sun - Time running out for Nortel disabled - Senator 06142010](#)

[Reuters - Nortel's legal mess pits bondholders against retirees Jan. 11, 2012](#)

[Sun Media - Disabled distraught over Nortel settlement 03312010](#)

[Sun Media - Nortel sale no windfall to pensioners disabled July 22, 2011](#)  
[The Hill Times - Keeping up fight in name of Peter Burns, says reader May 23, 2011](#)  
[The Whig Standard - Nortel \[disabled\] workers seek relief Sept. 24, 2011](#)  
[Toronto Star - Daw - Nortel's orphans seek new pension option 09132010](#)

#### **Securities Enforcement**

[Advisor.ca - ASC Audit reveals IDA deficiencies 07312007](#)  
[Advisor.ca - Ontario urged to restructure regulatory regime Feb. 24, 2009](#)  
[Bottom Line - Get tougher on white collar crime 05012007](#)  
[Calgary Herald - ASC resignation sought Nov. 25, 2005](#)  
[Edmonton Journal - Investors at mercy of flimsy regulatory regimes 08082007](#)  
[Globe and Mail - Ottawa voes crackdown on white collar crime Aug. 23, 2012](#)  
[Investment News - Canadian seniors group calls for enforcement reform 03122007](#)  
[Investment News - Court setbacks add to Ontario commission woes 04162007](#)  
[National Post - CARP defends itself against critics 08012007](#)  
[National Post - EX DBRS president Huston Loke set to join OSC as Director of corporate finance branch Oct. 23, 2012](#)  
[National Post - No fees for CARP - Morgenthau 12162006](#)  
[National Post - OSC panel to talk priorities March 8, 2012](#)  
[Ottawa Hill Times - Fixing Canada's Third World Securities Crime Enforcement - 01072008](#)  
[Sun News - Canada's regulatory system weak April 15, 2012](#)  
[Toronto Star Series - Ontario Enforcement Third World - December 1-8, 2007](#)

#### **Insolvency**

[Bloomberg - Nortel professionals collecting large fees while creditors see no distributions Jan. 30, 2013](#)  
[Canada AM - Nortel seeks court approval to pay bonuses to execs 03202009](#)  
[Canadian Press - Ex-Nortel workers lash out at bonuses 06182009](#)  
[Canadian Press - Former Nortel workers ask bankruptcy czars to investigate fees paid by estate Jan. 28, 2013](#)  
[Dow Jones - Nortel US seeks to hide some fees amid cash battle Feb. 25, 2013](#)  
[FP Comment Terence Corcoran Nortel's billions July 6, 2011](#)  
[Global Insolvency - How Nortel racked up a \\$755 million tab Jan. 31, 2013](#)  
[Globe and Mail - As Nortel pensioners struggle the lawyers are doing just fine Jan. 15, 2013](#)  
[Globe and Mail - In the hot seat, Zafirovski faces pensioners 06192009](#)  
[Globe and Mail - The ever-rising Nortel tab - Legal bills pile up as Mediation fails Jan. 25, 2013](#)  
[Law Times - Nortel employees to take fight to SCC Feb. 7, 2011](#)  
[Law Times - Nortel workers decry fees paid to lawyers Jan. 28, 2013](#)  
[National Post - Canada lags behind in fight against skyrocketing corporate winddown fees June 25, 2013](#)  
[National Post - Employees on long-term disability the big losers in Nortel bankruptcy March 13, 2013](#)  
[National Post - Ernst & Young's multiple Nortel roles shrouded in mystery March 22, 2013](#)  
[National Post - Governor General urges lawyers to rebuild public trust Aug. 14, 2011](#)  
[National Post - Gravy train at work in Nortel bankruptcy March 3, 2013](#)  
[National Post - No end in sight to the Nortel fees frenzy June 24, 2013](#)  
[Ottawa Citizen - Forceful governor general tells lawyers Heal thyself It's time legal profession regains sight of justice, publi](#)  
[Ottawa Citizen - Nortel pensioners thrown to wolves Dec. 15, 2010](#)  
[Ottawa Citizen - Nortel pensioners to see average 18% cut in benefits July 14, 2011](#)  
[Toronto Star - Nortel Mediation talks fail to produce settlement January 24, 2013](#)



[Toronto Star - Nortel pensioners protest pay loss as corpse being cut up 10082009](#)

[Toronto Star - Phone calls lift cost of Nortel fight to \\$838M Jan. 26, 2013](#)

[Wall Street Journal - Bankruptcy costs attacked May 13, 2013](#)

[Wall Street Journal - Big winners in Nortel's demise lawyers Jan. 15, 2013](#)

[Wall Street Journal - The Daily Docket October 26, 2012](#)

[Wall Street Journal - US judge taps examiner to review Nortel professional fees July 11, 2013](#)