



PERSONAL INFORMATION PROTECTION ACT
Breach Notification Decision

Organization providing notice under section 34.1 of PIPA	IPC Securities Corporation (Organization)
Decision number (file number)	P2021-ND-214 (File #019588)
Date notice received by OIPC	December 22, 2020
Date Organization last provided information	September 28, 2021
Date of decision	November 3, 2021
Summary of decision	There is a real risk of significant harm to the individual affected by this incident. The Organization is required to notify the individual whose personal information was collected in Alberta, pursuant to section 37.1 of the <i>Personal Information Protection Act</i> (PIPA).
JURISDICTION	
Section 1(1)(i) of PIPA “organization”	The Organization’s Head Office is located in Mississauga, ON. The Organization is an “organization” as defined in section 1(1)(i) of PIPA.
Section 1(1)(k) of PIPA “personal information”	<p>The incident involved all or some of the following information:</p> <ul style="list-style-type: none">• account type and plan number,• portfolio holdings and transactions,• advisor name, and• branch office information. <p>This information is about an identifiable individual and is “personal information” as defined in section 1(1)(k) of PIPA. To the extent this information was collected in Alberta, PIPA applies.</p>
DESCRIPTION OF INCIDENT	
<input type="checkbox"/> loss <input type="checkbox"/> unauthorized access <input checked="" type="checkbox"/> unauthorized disclosure	
Description of incident	<ul style="list-style-type: none">• On March 1, 2020, a client emailed the Organization to advise that his mail was being delivered to his old address and to provide the Organization with his updated address.• An employee matched the client name to another client in the Organization’s database who had an identical first and last name and similar address. The employee did not validate

	<p>additional information to ensure the correct client information was updated.</p> <ul style="list-style-type: none"> • Between March 1, 2020 and July 6, 2020, statements intended for the client were sent to an unintended recipient. Because the unintended recipient thought the statements concerned his own account, he made a transfer request, and assets were transferred out of the account in August. • On December 15, 2020, the client contacted their Advisor about the status of their investments and it was found that the assets had left the Organization.
Affected individuals	The incident affected 1 individual.
Steps taken to reduce risk of harm to individuals	<ul style="list-style-type: none"> • Reinstated the positions that were transferred out in error. • Offered to cover the cost of credit monitoring for a period of 1 year. • Working to identify gaps in the process for updating client information and reporting incidents.
Steps taken to notify individuals of the incident	The affected individual was notified by telephone on December 16, 2020 and by letter on March 4, 2021.
REAL RISK OF SIGNIFICANT HARM ANALYSIS	
<p>Harm Some damage or detriment or injury that could be caused to affected individuals as a result of the incident. The harm must also be “significant.” It must be important, meaningful, and with non-trivial consequences or effects.</p>	<p>The Organization reported,</p> <p><i>The client's assets were transferred to another individual (financial harm) who had an identical name that was the result of human error ... The individual received statements ... with their name and address and did not receive any details about the actual client including their name, address, SIN, DOB, etc. The only information received was the IPCSC Account Type & Plan #, Portfolio holdings & Transactions and Advisor Information.</i></p> <p>In my view, a reasonable person would consider that the financial information at issue could be used to cause the significant harm of financial loss.</p>
<p>Real Risk The likelihood that the significant harm will result must be more than mere speculation or conjecture. There must be a cause and effect relationship between the incident and the possible harm.</p>	<p>The Organization reported,</p> <p><i>Financial harm occurred due to the assets being transferred incorrectly. Due to the culmination of mistakes that were the result of human error, an address change was completed for the wrong client who shared the same first and last name. As a result, the individual received statements with their name and address which prompted the individual to think the assets belonged to them and submitted a transfer request. The</i></p>

	<p><i>individual does not have any personal information about the client other than the... Account Type & Plan #, Portfolio holdings and Transactions, Advisor Name and Branch Office Information. It seems unlikely that further harm could result for the client.</i></p> <p>In my view, a reasonable person would consider that although the unauthorized disclosure was caused by human error, there was actual financial loss (now restored) as a result of the incident.</p>
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DECISION UNDER SECTION 37.1(1) OF PIPA

Based on the information provided by the Organization and given the circumstances of the incident, I have decided that there is a real risk of significant harm to the affected individual.

A reasonable person would consider that the financial information at issue could be used to cause the significant harm of financial loss. Although the unauthorized disclosure was caused by human error, there was actual financial loss (now restored) as a result of the incident.

I require the Organization to notify the affected individual in accordance with section 19.1 of the *Personal Information Protection Act Regulation* (Regulation).

I understand the Organization notified the affected individual by telephone on December 16, 2020 and by letter on March 4, 2021, in accordance with the Regulation. The Organization is not required to notify the affected individual again.

Jill Clayton
Information and Privacy Commissioner