

IIROC NOTICE

Enforcement Notice Decision

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Legal and Compliance

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10-0151
May 25, 2010

IN THE MATTER OF Ian Douglas Sauder – Discipline

SUMMARY

Following a disciplinary hearing held on May 3, 2010, in Toronto, Ontario, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (“IIROC”) found that Ian Douglas Sauder (the “Respondent”):

- i. Between July 2005 and December 2008, produced to clients falsified monthly account statements that misrepresent the holding and activities of clients’ accounts, thereby engaging in conduct unbecoming and/or detrimental to the public interest, contrary to IIROC Dealer Member Rule 29.1;
- ii. Between June 2005 and May 2008, forged clients’ signatures on account documents and instructions without the knowledge or consent of the client, thereby engaging in conduct unbecoming and/or detrimental to the public interest, contrary to IIROC Dealer Member Rule 29.1;
- iii. Between January 8, 2008 and October 27, 2008, conducted eight unauthorized transactions in the account of clients J, M, and PM, thereby engaging in conduct unbecoming and/or detrimental to the public interest, contrary to IIROC Dealer Member Rule 29.1;



- iv. Between June 2005 and December 2008, concealed from his employer the fact that client SS was his spouse and that the Respondent was a beneficial owner of the account, misrepresented his relationship with SS to his firm by producing a document which he represented to the firm as a court document, and controlled and conducted transactions in SS's account, thereby engaging in conduct unbecoming and/or detrimental to the public interest, contrary to IIROC Dealer Member Rules 29.1 and 1300.1(b); and
- v. On or about October 7, 2009, refused and/or failed to attend and give information in respect of an investigation being conducted by Staff, contrary to IIROC Dealer Member Rule 19.5.

The Hearing Panel imposed the following penalty against the Respondent:

- (a) a fine in the amount of \$ 200,000.00;
- (b) a permanent ban from registration in any capacity in situations over which IIROC has jurisdiction;

and ordered the Respondent to pay costs in the amount of \$ 25,000.

IIROC Staff formally initiated the investigation into the Respondent's conduct on April 15, 2009. The violations occurred when the Respondent was a Registered Representative with the Toronto Branch of Union Securities Ltd., an IIROC-regulated firm. The Respondent is no longer a registrant with an IIROC-regulated firm.

The Hearing Panel issued its Decision and Reasons on May 14, 2010. The Hearing Panel's Decision and Reasons are available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=77B36C84563742AE9F63E059FCAB79D7&Language=en>