

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 11-0370

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IN THE MATTER OF Randal William Harding – Discipline Decision- Liability and Penalty

December 29, 2011 (Toronto, ON) – A Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) has found that Randal William Harding recommended unsuitable transactions for a client and made unauthorized purchases in that client's accounts.

The Hearing Panel's Decision and Reasons dated December 16, 2011 is available at <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=AE82B0FE7364450EA5B9ECFDFC4F47F3&Language=en>

Specifically, the panel found:

- (a) From February 2004 to December 2007, Mr. Harding, while a Registered Representative failed to use due diligence to ensure that recommendations were suitable for a client, contrary to IDA Regulation 1300.1(q), (formerly IDA Regulation 1300.1(d) and now IIROC [Rule 1300.1\(q\)](#)); and
- (b) From February 2004 to December 2007 Mr. Harding, while a Registered Representative, made unauthorized transactions in that account, and thereby engaged in conduct unbecoming contrary to IDA By-law 29.1 (now IIROC [Rule 29.1](#)).

The panel imposed the following penalties on Mr. Harding:

- (a) A fine of \$125,000;
- (b) Disgorgement of commissions in the amount of \$17,861;



- (c) A suspension of registration approval for a period of five years; and
- (d) Costs in the amount of \$25,000.

IIROC formally initiated the investigation into Mr. Harding's conduct in February 2009. The violations occurred when he was a Registered Representative at the Toronto branch of Octagon Capital Corporation, an IIROC-regulated firm. He is no longer a registrant with an IIROC-regulated firm.

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IIROC is the national self-regulatory organization which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada. Created in 2008 through the consolidation of the Investment Dealers Association of Canada and Market Regulation Services Inc., IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while maintaining efficient and competitive capital markets.

IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of dealer firms and their registered employees and through setting and enforcing market integrity rules regarding trading activity on Canadian equity marketplaces.

IIROC investigates possible misconduct by its member firms and/or individual registrants. It can bring disciplinary proceedings which may result in penalties including fines, suspensions, permanent bars, expulsion from membership, or termination of rights and privileges for individuals and firms.

All information about disciplinary proceedings relating to current and former member firms is available in the [Enforcement section](#) of the IIROC website. Background information regarding the qualifications and disciplinary history, if any, of advisors currently employed by IIROC-regulated firms is available free of charge through the [IIROC AdvisorReport](#) service. Information on how to make investment dealer, advisor or marketplace-related complaints is available by calling 1.877.442.4322.