

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 12-0196

For further information, please contact:

Enforcement Contact:

Warren Funt
Vice President, Western Canada
604 331-4750
wfunt@iiroc.ca

Media Contact:

David Thomas
Director, Public Affairs
416 943-6921
dthomas@iiroc.ca

IN THE MATTER OF James Gwilym Jones – Settlement Accepted

June 22, 2012 (Calgary, Alta.)—On June 4, 2012, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement between the IIROC staff and James Gwilym Jones.

Mr. Jones admitted he failed to use due diligence to learn and remain informed of the essential facts relative to six clients, and failed to use due diligence to ensure recommendations were suitable for those clients.

Specifically, Mr. Jones admitted to the following violations:

- a) Relative to six clients, during separate multi-year periods between March 2004 and March 2009, he:
 - i) failed to use due diligence to learn and remain informed of the essential facts relative to his clients, contrary to IIROC [Rule 1300.1\(a\)](#);
 - ii) failed to use due diligence to ensure the recommendation of any security for his clients was suitable for them based on factors including the clients' financial situation, investment knowledge, investment objectives and risk tolerance, contrary to IIROC [Rule 1300.1\(q\)](#);

Pursuant to the Settlement Agreement, Mr. Jones agreed to the following penalty:

- a) a \$200,000 fine; and
- b) prohibition from registration with IIROC in any capacity for five years.

Mr. Jones also agreed to pay costs in the amount of \$10,000.



The Settlement Agreement and the Hearing Panel’s decision will be available at www.iiroc.ca.

Documents related to ongoing IIROC enforcement proceedings – including Reasons and Decisions of Hearing Panels – are posted on the IIROC website as they become available. Click [here](#) to search and access all IIROC enforcement documents.

IIROC formally initiated the investigation into Mr. Jones’s conduct in March 2009. The alleged violations occurred when he was a Registered Representative with the Calgary branch of Dundee Securities Inc., an IIROC-regulated firm. Mr. Jones is no longer a registrant with an IIROC-regulated firm.

* * *

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.

-30-