

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 12-0190

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IN THE MATTER OF Darlene Catherine Ryan – Discipline decision – Liability and Penalty

June 18, 2012 (Toronto, Ont.)—Following a disciplinary hearing held March 30, 2012, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) found Darlene Catherine Ryan liable of misappropriation of funds from five of her clients.

The panel's decision dated May 10, 2012 is available at <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=46CF4DD7E7E04E4DBE62F6467DC3F891&Language=en>.

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.

Specifically, the panel found Ms. Ryan committed the following violations:

- (a) Between March 2005 and July 2010, Ms. Ryan misappropriated, on 31 separate occasions, approximately \$1.5 million from five clients, contrary to IIROC Dealer Member Rule 29.1 (IDA By-law 29.1 prior to June 1, 2008).

The Hearing Panel imposed the following penalty on Ms. Ryan:

- (a) a permanent bar on the Ms. Ryan's approval with IIROC; and
- (b) a fine in the amount of \$1,000,000.

Ms. Ryan is also required to pay costs in the amount of \$7,500.



IIROC formally initiated the investigation into Ms. Ryan's conduct in October 2010. The alleged violations occurred when she was a Registered Representative with the Moncton, NB branch of Scotia Capital Inc., an IIROC-regulated firm. Ms. Ryan 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.

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