

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 12-0235

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IN THE MATTER OF Gary Beck – Discipline decision – Liability and Penalty

July 27, 2012 (Toronto, Ont.) — Following a disciplinary hearing held on June 27, 2012, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) found that Gary Beck effected discretionary trades in a client's account, without the account being designated as such.

The Hearing Panel's decision dated July 17, 2012 is available at
<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=6F090CF024D84047AB102E6426D51BBD&Language=en>

Specifically, the Hearing Panel found that Mr. Beck committed the following violations:

- (a) From October 2007 to April 2009, Mr. Beck effected discretionary trades in a client's account, without the account having been approved and accepted as a discretionary account, contrary to IDA Regulation 1300.4.

The Hearing Panel imposed the following penalty on Mr. Beck:

- (a) A \$20,000 fine;
- (b) Disgorgement of profits of \$3,315;
- (c) Close supervision for 12 months, should he return to the industry; and
- (d) Re-write the CPH exam within six months of any return to the industry.

Mr. Beck is also required to pay costs in the amount of \$15,000.



IIROC formally initiated the investigation into Mr. Beck's conduct in December 2009. The alleged violation occurred when he was a Registered Representative with the Orangeville, Ont. branch of Raymond James Ltd., an IIROC-regulated firm. Mr. Beck is no longer a registrant with an IIROC-regulated firm.

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.

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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.