

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 13-0212

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IN THE MATTER OF Ivan Jacobsen and Keith Jacobsen – Settlement Accepted

August 15, 2013 (Vancouver, B.C.) – On July 29, 2013, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and both Ivan Jacobsen and Keith Jacobsen.

Ivan Jacobsen and Keith Jacobsen admitted that they sold prospectus exempt securities to clients who were not qualified to purchase them. Ivan Jacobsen also admitted that he allowed an unlicensed assistant to place orders in his absence.

Specifically, both Ivan Jacobsen and Keith Jacobsen admitted to the following violation(s):

- a) Between July 2010 and January 2011, Keith Jacobsen acted contrary to IIROC Dealer Member Rule 1300.1 (a) by failing to use due diligence to ensure that his clients qualified as “accredited investors”, as defined in National Instrument 45-106, before facilitating their purchase of securities offered pursuant to prospectus exemptions.
- b) Between July 2010 and January 2011, Ivan acted contrary to IIROC Dealer Member Rule 1300.1 (a) by failing to use due diligence to ensure that his clients qualified as “accredited investors”, as defined in National Instrument 45-106, before facilitating their purchase of securities offered pursuant to prospectus exemptions.
- c) Between September 2007 and June 2008, Ivan acted contrary to IDA By-law 29.1 by allowing his assistant, from time to time and when Ivan was not available to do so, to accept trading instructions and place orders for clients before the assistant was properly licensed to do so.



Pursuant to the Settlement Agreement, Ivan Jacobsen agreed to the following penalties:

- a) A fine in the amount of \$25,000;
- b) An additional fine of \$2,096, the amount he earned in commissions as a result of the violation;
- c) A permanent ban from acting in any supervisory capacity for a Dealer Member firm; and
- d) He must successfully complete the Conduct and Practices Handbook Course before re-registering in any capacity with a Dealer Member firm.

Keith Jacobsen agreed to the following penalties:

- a) A fine in the amount of \$15,000;
- b) An additional fine of \$2,096, the amount he earned in commissions as a result of the violation; and
- c) He must successfully complete the Conduct and Practices Handbook Course before re-registering in any capacity with a Dealer Member firm.

In addition to the penalties agreed to above, Ivan Jacobsen and Keith Jacobsen shall each pay costs in the amount of \$2,500 for a total contribution of \$5,000.

The Settlement Agreement is available at

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=E921E7F03AC4469DBBF595E6145C454A&Language=en>

and the Hearing Panel's decision will be made 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 the conduct of Ivan Jacobsen and Keith Jacobsen in February 2011. The conduct occurred when both individuals were Registered Representatives with the Whitehorse, Yukon branch of Canaccord Genuity Corp., an IIROC-regulated firm. Neither individual is currently registered 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 18774424322.