

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 13-0112

For further information, please contact:

Enforcement Contact:

Carmen Crépin
Vice-President, Québec
514 878-2854
ccrepin@iiroc.ca

Media Contact:

Karen Archer
Senior Media and
Public Affairs Specialist
416 865-3046
karcher@iiroc.ca

IN THE MATTER of Daniel Bergeron – Settlement Accepted

April 22, 2013 (Montréal, Qué.) — On March 29, 2013, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted the Settlement Agreement, including penalties, entered into between IIROC staff and Daniel Bergeron.

Mr. Bergeron admitted that he failed to use due diligence when he recommended a private placement to his clients without verifying its nature or doing adequate follow-up, and without informing his employer.

Specifically, Mr. Bergeron admitted to the following violations:

- a) Between 2002 and 2009, Mr. Bergeron, while a Registered Representative with CIBC World Markets Inc. (CIBC Wood Gundy), in recommending and suggesting investments in Ressources Dasserat stock to seven of his clients, failed in his role of gatekeeper by not using due diligence to verify the nature of the investment and by not doing adequate follow-up of his clients' investments subsequently, contrary to IIROC Dealer Member Rule 29.1 [IDA By-law 29.1 prior to June 1, 2008];
- b) Between June 2002 and September 2003 approximately, Mr. Bergeron, while a Registered Representative with CIBC Wood Gundy, facilitated a purported purchase by seven of his clients, of stock in Ressources Dasserat, in a private off-book investment, which constituted an outside business activity without the knowledge of his firm, contrary to IIROC Dealer Member Rule 29.1 [formerly IDA By-Law 29.1].

Pursuant to the Settlement Agreement, Mr. Bergeron agreed to the following penalties:



- (a) A fine in the amount of \$40,000: \$20,000 on count A and \$20,000 on count B;
- (b) A 60-day suspension from approval in any capacity;
- (c) A six-month period of close supervision once the suspension is lifted; and
- (d) As a condition for continued approval, successful completion of the Conduct and Practices Handbook (CPH) Course within one year of the decision to be rendered in the matter of this settlement agreement;

Mr. Bergeron also agreed to pay costs in the amount of \$5,000.

The Settlement Agreement, as well as the decision of the Hearing Panel, dated March 29, 2013, are available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=F28B9F8EA22648FEBEFAC5FF5FAD58CE&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.

IIROC formally initiated the investigation into Mr. Bergeron’s conduct in April 2010. The violations occurred when Mr. Bergeron was a Registered Representative with the Québec City branch of CIBC World Markets Inc., an IIROC-regulated firm. Mr. Bergeron 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 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-