

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Decision 13-0017**

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## **IN THE MATTER OF Glenn Allan Prior – Decision – Penalty**

**January 17, 2013 (Toronto, Ont.)** – Following an expedited hearing held on January 7, 2013, in Toronto, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) granted the orders sought by IIROC staff against Glenn Allan Prior.

The Order granted was based upon certain forgeries and the related criminal conviction against Mr. Prior. In particular, Mr. Prior forged his sister's and brother's signatures on guarantees for his personal investment account. In doing so, he made their capital available to backstop his trading. Unbeknownst to them, he incurred significant trading losses of over \$700,000, which would have exhausted nearly all of their capital had the guarantees been enforced. Ultimately, Mr. Prior's dealer, RBC Dominion Securities Inc. ("RBC DS"), declined to enforce the guarantees and instead took on Mr. Prior's trading debt. As such, Mr. Prior's forgeries resulted in a significant fraud on RBC DS.

For further details, a copy of IIROC staff's Notice of Application can be found at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=4D11C65674724F8B8892DBC2734E83D7&Language=en>

At the hearing, IIROC staff sought orders providing that Mr. Prior's rights and privileges of approval for registration in any capacity or category with IIROC are permanently terminated and that he pay \$25,000 in costs of the investigation and hearing. The panel made an Order granting all of the requested relief.

A copy of the Hearing Panel's Order dated January 7, 2013, can be found at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=878A77D2ACCD4AAC9BCC60F3F81AC68B&Language=en>.

The Hearing Panel's reasons for the Order will be made available at [www.iiroc.ca](http://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.

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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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