

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Decision 14-0187**

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## **IN THE MATTER OF Afam Elue – Settlement Accepted**

**July 28, 2014 (Toronto, Ontario)** – On July 15, 2014, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Afam Elue.

Mr. Elue admits to the following contraventions of IIROC Dealer Member Rules, Guidelines, Regulations or Policies:

**Count 1:** From or about December 2011 to September 2012, Mr. Elue engaged in business conduct unbecoming of a registrant or detrimental to the public interest in that he altered and re-used client account related documents and thereby made misrepresentations to his Dealer Member firm, contrary to IIROC Dealer member rule 29.1; and

**Count 2:** From or about July to August 2012, Mr. Elue effected trades in the account of a client based on the instructions of a third party without a duly executed trading authorization, contrary to Rule 200.1(i)(3).

Staff and Mr. Elue agreed to the following terms of Settlement:

- (a) A global fine of \$20,000; and
- (b) In the event of re-registration, Mr. Elue will be subject to strict supervision for six months and will be required to re-write the Conduct and Practices Handbook exam.



Mr. Elue agrees to pay costs to IIROC in the sum of \$2,500.

The Settlement Agreement is available at

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=392C9E783434494E85D6982653798921&Language=en>

and the Hearing Panel's decision dated July 15, 2014, 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.

IIROC formally initiated the investigation into Mr. Elue's conduct in August 2012. The violations occurred when he was a Registered Representative with the Toronto branch of Edward Jones, an IIROC-regulated firm. Mr. Elue 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.