

# NOTICE / NEWS RELEASE

*For immediate release*

**Enforcement Notice  
Decision  
14-0191**

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## **IN THE MATTER OF David Edward Sloan – Settlement Accepted**

**August 1, 2014 (Toronto, Ontario)** – On July 18, 2014, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and David Edward Sloan.

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

**Count 1:** In or about December 2012, Mr. Sloan engaged in conduct unbecoming or detrimental to the public interest in that he engaged in unauthorized trading in a client account, contrary to IIROC Rule 29.1; and

**Count 2:** Between January and December 2010, Mr. Sloan failed to use due diligence to ensure that recommendations he made for several clients were suitable, contrary to IIROC Rule 1300.1(q).

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

- (a) A global fine of \$13,000;
- (b) A suspension for one month from the date of acceptance of the Settlement Agreement;
- (c) A requirement to successfully re-write the Conduct and Practices Handbook exam within six months of acceptance of the Settlement Agreement; and



(d) Strict supervision for a period of one year [monthly strict supervision reports to be maintained within the firm].

Mr. Sloan agrees to pay costs to IIROC in the sum of \$2,000.

The Settlement Agreement is available at

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=86DD8DDA6C83427691E822855FC8D418&Language=en>

and the Hearing Panel's decision dated July 18, 2014 at

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=272369F8E78B4668876BCF8EBBF81005&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. Sloan's conduct in May 2012. The violations occurred when he was a Registered Representative with the Amherstburg branch of Edward Jones, an IIROC-regulated firm. Mr. Sloan 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.