

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 14-0258

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IN THE MATTER OF Sunday Bamidele Opaleke – Settlement Accepted

November 6, 2014 (Calgary, Alberta) – On Monday, October 6, 2014, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Sunday Bamidele Opaleke.

Mr. Opaleke admitted that in handling four of his clients' accounts, he made discretionary trades, unauthorized trades, unsuitable recommendations, failed to know his clients, and offered to personally guarantee results through undisclosed compensation to one client.

Specifically, Mr. Opaleke admitted to the following violations:

- a) Between approximately 2006 and 2012, Mr. Opaleke failed to use due diligence to learn and remain informed of the essential facts relative to three clients, contrary to IIROC Rule 1300.1(a) [IDA Regulation 1300.1(a) prior to June 1, 2008];
- b) Between approximately 2007 and 2012, Mr. Opaleke made investment recommendations that were not suitable for three clients, contrary to IIROC Rule 1300.1(q) [IDA Regulation 1300.1(q) prior to June 1, 2008];
- c) Between approximately 2006 and 2011, Mr. Opaleke made discretionary trades in the accounts of three clients without first having the accounts approved and accepted as discretionary accounts, contrary to IIROC Dealer Member Rules 1300.4 and 1300.5 [IDA Regulation 1300.4 and 1300.5 prior to June 1, 2008];



- d) Between approximately 2007 and 2012, Mr. Opaleke engaged in unauthorized trading with respect to one client and thereby engaged in conduct unbecoming or detrimental to the public interest, contrary to IIROC Dealer Member Rule 29.1 [IDA By-Law 29.1 prior to June 1, 2008]; and
- e) In or about July 2011, Mr. Opaleke offered to personally guarantee results through undisclosed compensation to one client, contrary to IIROC Dealer Member Rule 29.1.

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

- a) A fine in the amount of \$85,000; and
- b) Suspension from registration with IIROC in any capacity for a period of one year.

Mr. Opaleke also agreed to pay costs in the amount of \$10,000.

The Settlement Agreement is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=C74C2E69D0AF4142853DF6B1B9BE73B7&Language=en>.

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 Mr. Opaleke's conduct in March 2012. The violations occurred when he was a Registered Representative with the Winnipeg branch of Edward Jones, an IIROC-regulated firm. Mr. Opaleke 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.