

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 14-0039

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IN THE MATTER OF Adriano Beghin – Settlement Accepted

February 10, 2014 (Toronto, Ontario) – On January 27, 2014, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Adriano Beghin.

Mr. Beghin admitted that he failed to learn and remain informed of the unwillingness of certain clients to suffer a capital loss in their investments. As a result, he recommended the purchase and holding of certain securities, which carried certain risks, which ultimately resulted in capital losses by these clients.

Specifically, Mr. Beghin admitted to the following violation:

- (a) Between September 2008 and November 2010, he failed to use due diligence to learn and remain informed of the essential facts relative to certain of his clients, contrary to IIROC Dealer Member Rule 1300.1(a).

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

- (a) He will be subject to a reprimand;
- (b) He will continue under the current supervision terms imposed by TD Waterhouse Canada Inc. (“TDW”) until the date the Settlement Agreement is accepted by the Hearing Panel; and
- (c) A fine of \$10,000.

Mr. Beghin also agreed to pay costs in the amount of \$2,500.



Mr. Beghin had been under voluntary supervision at TDW since October 2011, and had successfully re-written the Conduct and Practices Handbook course prior to the Settlement Hearing.

The Settlement Agreement is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=C3387C17C9C447A5A55E4576DB9B5359&Language=en>

and 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. Beghin's conduct in August 2011. The conduct occurred when he was a Registered Representative with the North York, Ontario branch of TDW, an IIROC-regulated firm. Mr. Beghin is currently a Registered Representative in that same branch.

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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.