

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 15-0147

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IN THE MATTER OF Roy William Orr – Settlement Accepted

July 6, 2015 (Montréal, Québec) – On June 12, 2015, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Roy William Orr.

Mr. Orr admitted that he misappropriated funds from a client, that he engaged in efforts to conceal the misappropriation, and that he engaged in unauthorized trading in two client accounts.

Specifically, Mr. Orr admitted to the following violations:

- (a) On or around August 21, 2001, Mr. Orr engaged in business conduct or practice unbecoming or detrimental to the public interest by misappropriating \$143,000 from a client account, contrary to IDA By-law 29.1 (now IIROC Dealer Member Rule 29.1);
- (b) Between October 2002 and April 2013, Mr. Orr engaged in business conduct or practice unbecoming or detrimental to the public interest by falsifying account statements, creating false change of address forms to divert correspondence from his clients, forging a client's signature on client account documentation, and by creating false portfolio statements and income tax documents, contrary to IIROC Dealer Member Rule 29.1, (IDA By-law 29.1 prior to June 1, 2008); and
- (c) Between July 2001 and October 2012, Mr. Orr engaged in business conduct or practice unbecoming or detrimental to the public interest by effecting



unauthorized transactions in two client accounts, contrary to IIROC Dealer Member Rule 29.1, (IDA By-law 29.1 prior to June 1, 2008).

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

- (a) A permanent bar on his approval with IIROC;
- (b) A fine in the amount of \$65,000; and
- (c) Disgorgement of commissions in the amount of \$3,600.

Mr. Orr also agreed to pay costs in the amount of \$5,000.

The Settlement Agreement and the Hearing Panel's decision dated June 12, 2015, are available at:

<http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=659AE09DB3684CE7B6DED16B9D22669F&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. Orr's conduct in May 2013. The conduct occurred while he was a Registered Representative with the Montreal branches of TD Waterhouse Canada Inc. (formerly Evergreen), Desjardins Securities Inc. and Industrial Alliance Securities Inc., all IIROC-regulated firms. Mr. Orr 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.