

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Decision 15-0232**

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## **IN THE MATTER OF Norman Robert Todd Armstrong – Discipline Decision – Liability and Penalty**

**October 15, 2015 (Toronto, Ontario)** – Following a disciplinary hearing held on September 29, 2015 at 10:00 a.m. in Toronto, Ontario, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) found that Norman Robert Todd Armstrong made unauthorized transactions in a client's account and that he refused and failed to attend and give information in respect of the IIROC investigation into his conduct.

The Hearing Panel's decision is available at:

[\[http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=3F2A6319A02C47ED82E593BC7FD04292&Language=en\]](http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=3F2A6319A02C47ED82E593BC7FD04292&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.

Specifically, the Hearing Panel found that Mr. Armstrong committed the following violations:

- (a) Between December 2009 and February 2013, Mr. Armstrong engaged in unauthorized trading in the account of a client, contrary to Dealer Member Rule 29.1; and
- (b) Commencing on or about May 20, 2014, Mr. Armstrong refused and failed to attend and give information in respect of an investigation being conducted by IIROC staff, contrary to IIROC Dealer Member Rule 19.5.



The Hearing Panel imposed the following penalties on Mr. Armstrong:

- (a) A permanent bar on Mr. Armstrong's approval with IIROC;
- (b) A global fine in the amount of \$50,000; and
- (c) Disgorgement of commissions in the amount of \$3,979.89.

Mr. Armstrong is also required to pay costs in the amount of \$50,000.

IIROC formally initiated the investigation into Mr. Armstrong's conduct in December 2013. The violations occurred while he was a Registered Representative with the Whitby, Ontario branches of Raymond James Ltd. and then Mackie Research Capital Corporation, both IIROC-regulated firms. Mr. Armstrong 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.