

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 15-0058

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IN THE MATTER OF Douglas Terrence Steer – Discipline decision – Liability and Penalty

March 5, 2015 (Vancouver, B.C.) – Following a disciplinary hearing held on January 27, 2015, in Vancouver, B.C., a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) found that Douglas Terrence Steer failed to learn essential facts about certain clients and their orders, and failed to properly act as a gatekeeper to the capital markets. The Hearing Panel also found that Mr. Steer accepted instructions in client accounts from someone who was not authorized to give instructions.

The Hearing Panel's decision dated January 27, 2015 is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=2749B5AD9109400E9C846201B2D25CD0&Language=en>.

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

- 1) From April to September 2009, Mr. Steer facilitated the deposit of share certificates in six client accounts, and the subsequent sale of those securities and withdrawal of the proceeds of sale:
 - (a) Without using due diligence to learn essential facts relative to his clients and/or their orders, contrary to IIROC Dealer Member Rule 1300.1 (a); and
 - (b) Without properly acting as a gatekeeper to the capital markets by making diligent inquiries to reasonably assure himself that the transactions were being made for legitimate investment purposes, in circumstances which necessitated such inquiry, contrary to IIROC Dealer Member Rule 29.1;



- 2) From April to September 2009, Mr. Steer acted contrary to IIROC Dealer Member Rule 29.1 by effecting transactions in his clients' accounts based on instructions that he accepted from an individual who was not authorized to give instructions on the accounts.

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

- (a) A permanent ban from approval in any capacity with IIROC;
- (b) A fine of \$75,000; and
- (c) Disgorgement in the sum of \$71,000.

Mr. Steer is also required to pay costs in the amount of \$10,000.

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. Steer's conduct in July 2010. The violations occurred while he was a Registered Representative with the Vancouver branch of Canaccord Capital Corp., an IIROC-regulated firm. Mr. Steer 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.

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