

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Decision 15-0269**

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## **IN THE MATTER OF Darin Lee Chung – Settlement Accepted**

**December 4, 2015 (Vancouver, B.C.)** – On November 9, 2015, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Darin Lee Chung.

Mr. Chung admitted that he made unsuitable investment recommendations to a client and engaged in personal financial dealings with the same client.

Specifically, Mr. Chung admitted to the following violations:

- (a) From January 2010 through December 2011, Mr. Chung made unsuitable investment recommendations to a client, contrary to IIROC Dealer Member Rule 1300.1 (q); and
- (b) On June 9, 2009, Mr. Chung engaged in personal financial dealings with a client when he borrowed \$10,000 from that client, contrary to IIROC Dealer Member Rule 29.1.

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

- (a) A five-year suspension from registration in any capacity with IIROC;
- (b) Payment of a fine in the amount of \$40,000;
- (c) It shall be a precondition of any future registration that he has repaid or otherwise discharged the debt owed to the client; and



- (d) Any future registration shall also be subject to a six-month period of strict supervision, followed by six months of close supervision, in addition to any supervision requirements imposed on new registered representatives.

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

The Settlement Agreement is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=0D686FB36F024E6E84FA7C6F9AD133BE&Language=en>

The Hearing Panel's decision dated November 9, 2015 is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=DD5AEDB67B234762AD431A236CEA46F5&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. Chung's conduct in February 2013. The violations occurred while he was a Registered Representative with the Delta, British Columbia branch of Raymond James Ltd., an IIROC-regulated firm. Mr. Chung 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 their trading activity in Canada's debt and equity markets. 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.