

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Decision 16-0289**

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## **IN THE MATTER OF Jeffrey Edward Gebert – Discipline decision – Liability and Penalty**

**December 8, 2016 (Toronto, Ontario)** – Following a disciplinary hearing held on October 27, 2016, in Toronto, Ontario, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) found that Jeffrey Edward Gebert was liable of entering into personal financial dealings with a client, obtaining and submitting blank and / or pre-signed investment related forms for clients, and failing to co-operate with an IIROC investigation.

The Hearing Panel's decision dated November 14, 2016, is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=3DC98C0A1D854DB1804AC2742AF4016F&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. Gebert committed the following violations:

**Count 1:** From March 2010 to January 2012, Mr. Gebert engaged in conduct unbecoming or detrimental to the public interest in that he entered into personal financial dealings with his client by obtaining a loan from his client without the knowledge or consent of his Dealer Member firm, contrary to IIROC Dealer Member Rule 29.1.

**Count 2:** From December 2012 to February 2015, Mr. Gebert engaged in conduct unbecoming or detrimental to the public interest in that he obtained and submitted blank and/or pre-signed investment related forms in respect of several of his clients, contrary to his Dealer Member firm's internal policies, and IIROC Dealer Member Rule 29.1. and



**Count 3:** In May 2016 Mr. Gebert failed to co-operate with an IIROC investigation by failing to attend a compelled interview, contrary to IIROC Dealer Member Rule 19.5.

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

- (a) A fine in the amount of \$275,000; and
- (b) A permanent ban from approval to act in any registered capacity with any IIROC member.

Mr. Gebert is also required to pay costs in the amount of \$20,000.

IIROC formally initiated the investigation into Mr. Gebert's conduct in July 2015. The violations occurred while he was a Registered Representative with a Toronto branch of BMO Nesbitt Burns Inc., and a Toronto branch of Manulife Securities Incorporated, both IIROC-regulated firms. Mr. Gebert 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 supporting healthy Canadian 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.