

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 16-0008

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IN THE MATTER OF Xavier Cheng Kuo Li – Settlement Accepted

January 11, 2016 (Vancouver, B.C.) – On December 18, 2015, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Xavier Cheng Kuo Li.

Mr. Li admitted that he made discretionary transactions in client accounts.

Specifically, Mr. Li admitted to the following violation:

- (a) From January 2011 through June 2013, Mr. Li conducted discretionary transactions in the accounts of two different clients, contrary to IIROC Dealer Member Rule 1300.4.

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

- (a) A one-year suspension from registration in any capacity;
- (b) Payment of a fine in the amount of \$40,000;
- (c) A requirement to successfully rewrite the exam based on the Conduct and Practices Handbook; and
- (d) A requirement that any future registration shall be subject to a one-year period of strict supervision.

Mr. Li also agreed to pay costs in the amount of \$2,500.



The Settlement Agreement is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=5C5433E4E94A4DCFAFB45E26063160B1&Language=en>.

The Hearing Panel's decision will be made available at www.iiroc.ca.

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. Li's conduct in May 2014. The conduct occurred while Mr. Li was a Registered Representative with the Vancouver branch of Raymond James Ltd., an IIROC-regulated firm. Until December 18, 2015, Mr. Li was registered in the same capacity at the same firm, but has been on medical leave since July 2013.

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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.