

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 16-0125

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IN THE MATTER OF Kim Husebye – Penalty Decision

June 10, 2016 (Ontario, Toronto) – Following a penalty hearing held on May 16, 2016, in Toronto, Ontario, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) imposed the following penalties on Kim Husebye:

- (a) A fine of \$20,000;
- (b) A six-month prohibition on re-registration with IIROC; and
- (c) A requirement to successfully complete the Conduct and Practices Handbook course prior to seeking re-registration.

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

The penalty decision can be found at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=D06E9E28A3874426BB897A9475DB25DD&Language=en>

In an earlier decision dated February 2, 2016, the Hearing Panel found that Mr. Husebye failed to use due diligence to ensure that investment recommendations were suitable for his clients, contrary to IIROC Dealer Member Rule 1300.1(q). The decision can be found at: http://www.iiroc.ca/Documents/2016/9e1e0c12-a963-4857-902c-e01a71616cee_en.pdf.

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. Husebye's conduct in August 2012. The conduct occurred while he was a Registered Representative with the Oakville, Ontario branch of Lakeshore Securities Inc., an IIROC-regulated firm. Mr. Husebye 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.

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