

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

17-0195

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IIROC Fines Victoria Advisor Richard Dykeman for Executing Unauthorized Discretionary Trades

October 5, 2017 (Vancouver, BC) – On September 20, 2017, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Richard Dykeman.

Mr. Dykeman admitted that he executed unauthorized discretionary trades in a client account.

Specifically, Mr. Dykeman admitted to the following violation:

- (a) From September 2013 to June 2015, Mr. Dykeman executed discretionary transactions in a client account contrary to IIROC Dealer Member Rule 1300.4.

Pursuant to the Settlement Agreement, Mr. Dykeman agreed to a penalty of a fine of \$10,000.

Mr. Dykeman also agreed to pay costs in the amount of \$1,500.

In addition to the agreed upon penalties in the Settlement Agreement, Mr. Dykeman also paid a \$10,000 fine, rewrote the Conduct and Practices Handbook Course and was under strict supervision by his firm from July to December 2015 as part of his firm's internal sanctions for this conduct.

The Settlement Agreement is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=63E1657278EC4CB6812016F3C7976251&Language=en>



The Hearing Panel's decision will be 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. Dykeman's conduct in September 2015. The violation occurred while he was a Registered Representative with the Victoria, B.C. branch of PI Financial Corp., an IIROC-regulated firm. Mr. Dykeman is currently registered as a Registered Representative at the Victoria, BC branch of PI Financial Corp.

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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 debt and 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.