

NOTICE / NEWS RELEASE

For immediate release

**Enforcement Notice
Hearing
17-0227**

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IIROC Disciplinary Hearing to be Set for Former Calgary Adviser Adam William Woodward

December 1, 2017 (Calgary, Alberta) – An appearance has been scheduled before a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) for the purpose of setting a date for the disciplinary hearing in the matter of Adam William Woodward.

The discipline hearing concerns allegations that, relative to seven clients, Mr. Woodward:

- failed to know his clients;
- failed to ensure that investment recommendations were suitable;
- engaged in unauthorized discretionary trading; and
- failed to ensure that clients qualified for certain prospectus exemptions before facilitating their purchase of securities.

In addition, it is alleged that Mr. Woodward engaged in personal financial dealings with a client. Some of Mr. Woodward's clients were seniors, who were vulnerable and relied on him for his investment expertise. The seven clients suffered substantial, and in some cases devastating losses, totaling more than half a million dollars.

The set date appearance is open to the public, unless the Hearing Panel orders otherwise. The date for the discipline hearing 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.

Set Date Appearance: January 12, 2018, at 10:00 a.m.

Location: Bow Valley Square Conference Centre (Bow2, 3rd Floor) – Hamilton Room 205 – 5th Avenue S.W.
Calgary, Alberta



Specifically, the allegations are that:

- a) Between approximately August 2012 and December 2015, Mr. Woodward failed to use due diligence to learn and remain informed of the essential facts relative to seven clients contrary to Dealer Member Rule 1300.1(a);
- b) Between approximately August 2012 and December 2015, Mr. Woodward failed to use due diligence to ensure that investment recommendations were suitable for seven clients contrary to Dealer Member Rule 1300.1 (q);
- c) Between approximately August 2012 and December 2015, Mr. Woodward engaged in discretionary trading with respect to the accounts of seven clients, without being authorized and approved to do so contrary to Dealer Member Rule 1300.4;
- d) Between approximately February 2014 and May 2015, Mr. Woodward engaged in personal financial dealings with a client contrary to Dealer Member Rule 43;
- e) Between August, 2012 and December, 2015, Mr. Woodward failed to use due diligence to ensure that clients qualified for claimed exemptions as defined in National Instrument 45-106 before facilitating their purchase of securities offered pursuant to prospectus exemptions, contrary to Dealer Member Rule 1300.1(a).

IIROC formally initiated the investigation into Mr. Woodward's conduct in November 2015. The alleged violations occurred while he was a Registered Representative with the Calgary branch of Richardson GMP Limited. Mr. Woodward is no longer a registrant with an IIROC-regulated firm.

The Notice of Hearing and Statement of Allegations which sets out the allegations is available at:

<http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=42D8573328D640C689EA75EB48CF56B6&Language=en>

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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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