

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

18-0186

For further information, please contact:

Enforcement Contact:

Media Contact:

Warren Funt
Vice-President, Western Canada
604 334-4750
wfunt@iiroc.ca

Andrea Zviedris
Manager, Media Relations
416 943-6906
azviedris@iiroc.ca

IIROC Fines Former Vancouver Financial Advisor Pei-Ying Patty Chen

October 5, 2018 (Vancouver, BC) – On September 24, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Pei-Ying Patty Chen.

Ms. Chen admitted that she failed to disclose outside investment accounts to her employer – contrary to IIROC Dealer Member Rule 29.1. As a result, her employer was not in a position to properly supervise Ms. Chen’s personal trading.

Pursuant to the Settlement Agreement, Ms. Chen agreed to the following penalty:

- (a) A fine of \$15,000; and
- (b) To re-write and pass the Conduct and Practices Handbook course prior to any re-registration with IIROC.

Ms. Chen also agreed to pay costs in the amount of \$2,500.

The Settlement Agreement is available at:

http://www.iiroc.ca/Documents/2018/cc7c3a2c-7992-4a27-b9b2-921b0252a9f3_en.pdf

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 Ms. Chen's conduct in September 2016. The conduct occurred while she was a Registered Representative with a Vancouver branch of CIBC Investor Services Inc., an IIROC-regulated firm. Ms. Chen is no longer a registrant with an IIROC-regulated firm.

* * *

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.