

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

18-0084

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IIROC Fines Toronto Investment Advisor Duncan Roy

Elderly client suffered losses

April 13, 2018 (Toronto, Ontario) – On April 4, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Duncan Roy.

Mr. Roy admitted that he made unsuitable recommendations to an elderly client.

Specifically, Mr. Roy admitted to the following violation:

- (a) Between January 2014 and December 2015, Mr. Roy failed to ensure that the recommendations he made for his client were suitable, contrary to Dealer Member Rule subsection 1300.1(q).

Pursuant to the Settlement Agreement, Mr. Roy agreed to the following penalty:

- (a) a fine of \$22,500, including disgorgement of commissions; and
- (b) re-write the Conduct and Practices Handbook Examination within 90 days.

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

The Settlement Agreement is available at:

<http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=5DDD42AFCEA14503A5E24B01542CEFC4&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. Roy's conduct in September 2016. The conduct occurred while he was a Registered Representative with the Toronto branch of Industrial Alliance Securities Inc., an IIROC-regulated firm. Mr. Roy continues to be registered with the same firm in the same capacity.

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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.