

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

18-0102

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IIROC Fines National Bank Financial

May 9, 2018 (Montréal, Québec) — On April 3, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and National Bank Financial Inc. (NBF).

National Bank Financial Inc. admitted to the following violation:

- a) Between June 15, 2009 and November 30, 2011, the NBF failed to establish and maintain a system that allowed adequate supervision of the business activities of at least one of its representatives, contrary to IIROC Dealer Member Rules 38.1 and 2500 III.

Pursuant to the Settlement Agreement, NFB agreed to the following penalty: a fine of \$110,000 and costs in the amount of \$10,000.

The Settlement Agreement and the Hearing Panel's decision dated April 3, 2018 are available at: <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=0A37D49C0C0D4DE3B5AD2137220514F1&Language=en>

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 NBF's conduct in June 2014. National Bank Financial Inc. is 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 and debt 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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