

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice**

### **Decision**

**18-0011**

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## **IIROC Fines Toronto Investment Advisor Graeme Kirkland**

**January 11, 2018 (Toronto, Ontario)** – On January 4, 2018, following a November 20, 2017 settlement hearing, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Graeme Robert Kirkland.

Mr. Kirkland admitted that he failed to consider and address a potential material conflict of interest between himself and his clients; and a failed to escalate a client’s written complaint to his employer.

Specifically, Mr. Kirkland admitted:

- (a) From January 2013 to February 2015 , Graeme Robert Kirkland failed to consider and to address a potential material conflict of interest between himself and his clients that resulted from his recommendations and purchases of securities in new issues that were offered for sale by his employer, contrary to Dealer Member Rule 42.1 and 42.2; and
- (b) In April 2015, Graeme Robert Kirkland failed to escalate a client’s written complaint to his employer, contrary to Dealer Member Rule 3100.

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

- (a) A global fine of \$90,000 inclusive of disgorgement.

Mr. Kirkland also agreed to pay costs in the amount of \$10,000.



The Settlement Agreement is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=C73D65482B5447D8A659E5E85596D554&Language=en>

The Hearing Panel's decision will be made available at [www.iiroc.ca](http://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. Kirkland's conduct in August 2015. The alleged violations occurred while he was a Registered Representative with a Toronto branch of BMO Nesbitt Burns Inc., an IIROC-regulated firm. Mr. Kirkland is currently a Registered Representative with Argosy Securities Inc., 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 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.