

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Hearing

18-0073

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IIROC Fines Former Blackwatch Capital Corp. UDP Sean Conacher

April 6, 2018 (Toronto, Ontario) – On March 29, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Sean Conacher.

Mr. Conacher admitted that he executed trades that did not comply with applicable regulatory requirements.

Specifically, Mr. Conacher admitted to the following violation:

- (a) Between June 2013 and October 2013, Sean Conacher, the Ultimate Designated Person at Blackwatch Capital Corp., permitted trades to be executed that he knew or ought reasonably to have known would not comply with applicable regulatory requirements, contrary to UMIR 2.3.

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

- (a) a fine of \$15,000;
- (b) a suspension of access to IIROC-regulated marketplaces for three months effective from October 2013 when Mr. Conacher ceased to be an Approved Person.

Mr. Conacher also agreed to pay costs in the amount of \$2,000.

The Settlement Agreement is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=575C93F9686E4D7B88DC5D89A87688FB&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. Conacher's conduct in December 2014. The violation occurred while he was a proprietary trader and the Ultimate Designated Person ("UDP") at Blackwatch Capital Corp., an IIROC-regulated firm. Mr. Conacher is no longer a registrant with 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 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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