

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

18-0044

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IIROC Fines Former First Leaside CFO Brian Michael Sutton

Penalty decision in the matter of Brian Michael Sutton

February 15, 2018 (Toronto, Ontario) – Following a penalty hearing held on November 16, 2017, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) imposed the following penalty on Brian Michael Sutton:

- (a) A reprimand; and
- (b) A fine in the amount of \$25,000.

The Hearing Panel's penalty decision can be found at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=C4C7F668421F444AB4DCC9C33F953EB1&Language=en>

In an earlier decision dated July 5, 2017, the Hearing Panel found that Mr. Sutton acted contrary to Dealer Member Rule 38.6(c). Mr. Sutton was found to have failed to ensure that proprietary fund products offered by First Leaside Securities Inc. were properly priced on client account statements.

The Hearing Panel's liability decision is available at: [Sutton \(Re\), 2017 IIROC 35](#)

IIROC formally initiated the investigation into Mr. Sutton's conduct in May 2013. The violation occurred while he was the CFO with First Leaside Securities Inc., formerly an IIROC-regulated firm. Mr. Sutton is no longer a registrant with an IIROC-regulated firm.

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.



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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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