

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

18-0146

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Former Toronto Financial Advisor Andrew Paul Rudensky to Face Penalties

July 30, 2018 (Toronto, Ontario) – Following a disciplinary hearing held on May 7-9, 2018, in Toronto, Ontario, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) found that Andrew Paul Rudensky engaged in personal financial dealings with a client at the firm where he worked, and made a false and misleading representation to his employer.

The Hearing Panel's reasons for the decision on liability, dated July 23, 2018 is available at:
<https://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=9B24E935B35543E1BD48F7F8CE13D279&Language=en>

Specifically, the Hearing Panel found that Mr. Rudensky committed the following violations:

- (a) In April 2015, Mr. Rudensky engaged in personal financial dealings with a client at the firm where he worked, contrary to Dealer Member Rule 43; and
- (b) In April 2015, Mr. Rudensky made a false and misleading representation to his employer, contrary to Dealer Member Rule 29.1.

IIROC formally initiated the investigation into Mr. Rudensky's conduct in May 2016. The alleged violations occurred while he was a Registered Representative with the Toronto branch of Richardson GMP Limited, an IIROC-regulated firm. Mr. Rudensky is no longer a registrant with an IIROC-regulated firm.

A separate hearing will be held to determine the penalty to be imposed on Mr. Rudensky, the date of which 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.

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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.

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