

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

18-0065

For further information, please contact:

Enforcement Contact:

Media Contact:

Warren Funt
Vice President, Western Canada
604-331-4750
wfunt@iroc.ca

Andrea Zviedris
Manager, Media Relations
416 943-6906
azviedris@iroc.ca

IIROC Fines Former Calgary Investment Advisor Steven Fred Bodon

Elderly clients incurred significant losses

March 27, 2018 (Calgary, Alberta) – On March 12, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Steven Fred Bodon.

Mr. Bodon admitted that he failed to use due diligence to know his two senior clients and failed to ensure that recommendations were suitable for his clients. Both senior clients were vulnerable and had limited investment knowledge. They sustained significant losses as a result of Mr. Bodon's actions.

Specifically, Mr. Bodon admitted to the following violation(s):

- a) Between approximately January, 2011 and October, 2015, Mr. Bodon failed to use due diligence to learn and remain informed of the essential facts relative to two clients, contrary to Dealer Member Rule 1300.1 (a)
- b) Between approximately January 2011 and October 2015, Mr. Bodon failed to use due diligence to ensure that recommendations were suitable for two clients, contrary to Dealer Member Rule 1300.1 (q).



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

- a) A fine of \$50,000; and
- b) A six-month suspension from registration in any capacity with IIROC.

Mr. Bodon also agreed to pay costs of \$5,000.

The Settlement Agreement and the Hearing Panel's decision will be available at:

http://www.iiroc.ca/Documents/2018/7554D730-064A-43BC-92AC-106F26F1EB63_en.pdf.

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. Bodon's conduct in October 2015. The conduct occurred while he was a Registered Representative with the Calgary branch of CIBC World Markets Inc., an IIROC-regulated firm. Mr. Bodon 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.