

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

18-0046

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IIROC Fines Former Vancouver Investment Advisor Ula Hartner

Clients incurred significant losses

February 26, 2018 (Vancouver, BC) – On January 31, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Ula Hartner.

The agreement concerns conduct involving discretionary trading, excessive trading, and failure to know her product. As a result of Ms. Hartner's actions, her clients suffered losses in excesses of \$500,000.

Specifically, Ms. Hartner admitted:

- a) She exercised discretionary authority over the accounts of her clients.
- b) She engaged in excessive trading in the accounts of her clients, which was outside the bounds of good business practice.
- c) She failed to use due diligence to learn and remain informed of the essential facts relative to every order that she placed for the accounts of her clients.



Pursuant to the Settlement Agreement, Ms. Hartner agreed to the following penalty:

- a) a fine of \$40,000;
- b) a suspension from registration in any capacity for 18 months;
- c) 12 months of close supervision upon approval in any capacity with IIROC; and

Ms. Hartner also agreed to pay costs of \$5,000.

The Settlement Agreement is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=C6C9511C4F524B379B5D08AC74D9A5D1&Language=en>

The Hearing Panel's decision will be available at www.iiroc.ca.

IIROC formally initiated the investigation into Ms. Hartner's conduct in October 2016. The violations occurred while she was a Registered Representative with the Vancouver branch of National Bank Financial Inc. Ms. Hartner 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.