

# NOTICE / NEWS RELEASE

*For immediate release*

## Enforcement Notice

### Decision

**18-0121**

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## IIROC Permanent Bans and Fines Former Toronto Trader Robert Edward Sole

**June 26, 2018 (Toronto, Ontario)** – Following a disciplinary hearing held on May 3, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) found that Robert Edward Sole entered orders on IIROC-regulated marketplaces while his access to those markets was suspended and engaged in outside business activities without the approval of his employer.

The Hearing Panel's decision dated June 5, 2018 is available at:

<http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=FB155A59160345EDB96AF6F6381EADEC&Language=en>

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

- (a) Between August 2016 and September 2016, Mr. Sole entered orders on IIROC-regulated marketplaces while his access to those marketplaces was suspended, contrary to Dealer Member Rule 29.1 and/or Consolidated Rule 1400 (effective as of September 1, 2016);
- (b) Between August 2016 and September 2016, Mr. Sole engaged in an outside business activity without obtaining the approval of his employer, contrary to Dealer Member Rule 18.14; and
- (c) In October 2017, Mr. Sole failed to cooperate with Enforcement Staff who were conducting an investigation, contrary to section 8104 of the Consolidated Rules.

The Hearing Panel imposed the following penalty on Mr. Sole:

- (a) a fine of \$80,000; and
- (b) a permanent bar on registration in any capacity with IIROC.

Mr. Sole is also required to pay costs in the amount of \$10,000.



IIROC formally initiated the investigation into Mr. Sole's conduct in August 2017. The alleged violations occurred while he was a Trader with the Toronto branch of W.D. Latimer Co. Limited, an IIROC-regulated firm. Mr. Sole 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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