

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

18-0002

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IIROC Fines Toronto Investment Advisor Kevin Frederick Price

January 3, 2018 (Toronto, Ontario) – On December 13, 2017, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Kevin Frederick Price.

Mr. Price admitted that he made recommendations to a client that were unsuitable and inconsistent with good practice.

Specifically, Mr. Price admitted to the following violations:

- (a) Between January 2014 and December 2015, Mr. Price failed to ensure that his use of margin and short-term trading were suitable for one client, contrary to Dealer Member Rule 1300.1(q); and
- (b) Between January 2014 and December 2015, Mr. Price engaged in short-term new issue trading that was not consistent with good business practice, contrary to Dealer Member Rule 1300.1(o).

Pursuant to the Settlement Agreement, Mr. Price agreed to pay a fine of \$15,000.

Mr. Price also agreed to pay costs in the amount of \$5,000.

The Settlement Agreement is available at

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=6DF16DFE236734DC4857C52831C013715&Language=en>



The Hearing Panel's decision 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.

IIROC formally initiated the investigation into Mr. Price's conduct in June 2016. The conduct occurred while he was a Registered Representative with the Toronto branch of Industrial Alliance Securities Inc., an IIROC-regulated firm. Mr. Price continues to be registered with the same 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.

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