

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice**

### **Decision**

**18-0201**

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## **IIROC Fines and Suspends Former Toronto Investment Advisor Andrew Paul Rudensky**

**November 2, 2018 (Toronto, Ontario)** – Following a penalty hearing held on October 2, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) imposed the following penalty on Andrew Paul Rudensky:

- (a) a suspension from registration with IIROC for two years commencing on the date of the Decision on the Merits, namely July 23, 2018;
- (b) a fine of \$5,000 for the contravention of Rule 43;
- (c) a fine of \$25,000 for the contravention of Rule 29.1;
- (d) a fine of \$25,923 representing disgorgement of the net profits Mr. Rudensky gained from his personal financial dealings with a client; and
- (e) a requirement to rewrite and pass the Conduct and Practices Handbook course prior to any re-registration with IIROC.

Mr. Rudensky is also required to pay costs in the amount of \$24,500.

The penalty decision can be found at:

[http://www.iiroc.ca/Documents/2018/98f46def-6da5-4440-83a3-26e0f25e9807\\_en.pdf](http://www.iiroc.ca/Documents/2018/98f46def-6da5-4440-83a3-26e0f25e9807_en.pdf)



In an earlier decision dated July 23, 2018, the Hearing Panel found that Mr. 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 – contrary to IIROC Dealer Member Rules 43 and 29.1.

The Hearing Panel’s liability decision is available at: [Rudensky \(Re\), 2018 IIROC 28](#)

IIROC formally initiated the investigation into Mr. Rudensky’s conduct in May 2016. The 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.

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.