

NOTICE / NEWS RELEASE

For immediate release

**Enforcement Notice
Decision
18-0238**

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IIROC Fines Raymond James Ltd.

December 17, 2018 (Vancouver, BC) – On December 4, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Raymond James Ltd.

Raymond James Ltd. admitted it failed to have a system of internal controls reasonably designed to achieve compliance with IIROC's requirements from 2010 to 2016 – contrary to Dealer Member Rules 38.1 and 2500. As a result of its failure, some clients in fee-based accounts, commonly known as Viridian accounts, were charged a higher fee than they should have been charged.

Pursuant to the Settlement Agreement, Raymond James agreed to pay a fine of \$125,000 and costs in the amount of \$5,000.

The Settlement Agreement is available at
http://www.iiroc.ca/Documents/2018/55d5297d-d8c7-492c-805b-5e2f9efb1030_en.pdf

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

IIROC formally initiated the investigation into Raymond James' conduct in October 2017. Raymond James is 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 that 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 more than 170 Canadian investment dealer firms and their more than 29,000 registered employees, the majority of whom are commonly referred to as investment advisors. IIROC also sets and enforces 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.

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