

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 18-0037

For further information, please contact:

Enforcement Contact:

Charles Corlett
Director, Enforcement
416 646-7253
ccorlett@iiroc.ca

Media Contact:

Andrea Zviedris
Manager, Media Relations
416 943-6906
azviedris@iiroc.ca

IIROC Fines National Bank Financial EVP Sean St-John

February 8, 2018 (Toronto, Ontario) – On February 1, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Sean St-John.

Mr. St-John admitted that he failed to act fairly in executing and administering trades in the domestic debt market.

Specifically, Mr. St-John admitted to the following violation:

- (a) In September 2012, Mr. St-John failed to act fairly when executing and administering trades in the Domestic Debt Market, contrary to Dealer Member Rule 2800.

Pursuant to the Settlement Agreement, Mr. St-John agreed to the following penalty:

- (a) A fine in the amount of \$90,000; and

Mr. St-John also agreed to pay costs in the amount of \$10,000.

The Settlement Agreement is available at

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=52DD654864F7469392522F21BEB47E6B&Language=en>

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



IIROC formally initiated the investigation into Mr. St-John's conduct in February 2015. The conduct occurred while he was the Executive Vice-President and Managing Director and Co-Head Fixed Income at the Toronto office of National Bank Financial, an IIROC-regulated firm, where he remains employed in that capacity.

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 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.