

NOTICE / NEWS RELEASE

For immediate release

**Enforcement Notice
Decision
19-0055**

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IIROC Hearing Panel Finds Toronto Investment Advisor Joseph Debus Liable

April 1, 2019 (Toronto, Ontario) – A Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) found that Joseph Debus recommended off-book transactions, effected unauthorized and discretionary trades, and made unsuitable recommendations.

The Hearing Panel's reasons for decision on the merits, dated March 18, 2019, is available at:
http://www.iroc.ca/documents/2019/5e132453-3c88-47d9-acf6-ca784eac9628_en.pdf

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

- (a) In 2009, Mr. Debus recommended that two clients purchase shares of Myscreen Mobile Inc. outside of their accounts held with him, without disclosing this activity to his employer, contrary to IIROC Dealer Member Rule 29.1;
- (b) Between August 2009 and August 2012, Mr. Debus effected unauthorized trades in a client's account, contrary to IIROC Dealer Member Rule 29.1;
- (c) Between June 2009 and February 2013, Mr. Debus engaged in discretionary trading in a client's account, without the account having been accepted and approved as a discretionary account, contrary to IIROC Dealer Member Rule 1300.4; and
- (d) Between December 2011 and February 2013, Mr. Debus failed to use due diligence to ensure that recommendations made for a client were suitable based on the client's investment objectives and risk tolerance, contrary to IIROC Dealer Member Rule 1300.1 (q).



A separate hearing will be held to determine the penalty to be imposed on Mr. Debus, the date of which 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. Debus’s conduct in June 2014. The alleged violations occurred while he was a Registered Representative with the Toronto branch of Macquarie Private Wealth Inc., an IIROC-regulated firm at the time. Mr. Debus is currently an IIROC registrant employed by Echelon Wealth Partners Inc. in Toronto.

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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.