

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Decision 12-0074**

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## **IN THE MATTER OF Carol Voyer – Settlement Accepted**

**February 28, 2012 (Montreal, Quebec)** - A Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Carol Voyer.

Specifically, Mr. Voyer admitted to the following violations:

- a) Between March 2005 and August 2006, Mr. Voyer engaged in conduct unbecoming and detrimental to the public interest by consenting to financial arrangements with three of his clients in the course of the business relationship developed with them, without the knowledge of the firm, contrary to By-law 29.1 of the IDA (now IIROC Dealer Member [Rule 29.1](#));
- b) On or about February 23, 2006, Mr. Voyer engaged in conduct unbecoming when, without the knowledge of the firm, he allowed one of his clients to subscribe for shares in Plexmar Resources Inc., knowing that said client was not an accredited investor within the meaning of *Regulation 45-106 respecting Prospectus and Registration Exemptions* (R.S.Q., c. V-1.1. r.0.1.001.1), contrary to IDA By-law 29.1 (now IIROC Dealer Member [Rule 29.1](#));
- c) Between June 27 and August 25, 2006, Mr. Voyer engaged in a non-exchange trade by selling shares in Plexmar Resources Inc. on behalf of a client, without informing the firm, contrary to IDA By-law 29.1 (now IIROC Dealer Member [Rule 29.1](#));



- d) Between July 2004 and September 2006, Mr. Voyer failed in his professional duty by not disclosing his outside personal business to the firm, contrary to IDA By-law 29.1 (now IIROC Dealer Member [Rule 29.1](#)).

Pursuant to the Settlement Agreement, Mr. Voyer agreed to the following penalties:

- (a) An aggregate fine of \$40,000; and
- (b) Suspension from approval with IIROC in any capacity for a period of two years.

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

The Settlement agreement and panel's decision are available at <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=7A2D601E455A4219AD53A8B3D446F2A0&Language=en>

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. Voyer's conduct in December 2006. The violations occurred when he was a representative with the Rimouski branch of Peak Securities Inc., an IIROC-regulated firm. Mr. Voyer is no longer a registrant with an IIROC-regulated firm.

\* \* \*

IIROC is the national self-regulatory organization which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada. Created in 2008 through the consolidation of the Investment Dealers Association of Canada and Market Regulation Services Inc., IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while maintaining efficient and competitive 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.