

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Decision 12-0341**

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## **IN THE MATTER OF Alan Cusson – Settlement Accepted**

**November 20, 2012 (Montreal, Que.)** – Following a hearing on August 8, 2012, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Mr. Alan Cusson.

Mr. Cusson admitted that between June 2004 and April 2008, he engaged in business conduct unbecoming or detrimental to the public interest when he misappropriated funds from one of his clients. Mr. Cusson also admitted that he engaged in personal financial dealings with a client without disclosing and obtaining prior approval from his employer.

Pursuant to the Settlement Agreement, the panel imposed the following penalties against Mr. Cusson:

- a) A permanent ban from re-applying for registration in any capacity; and
- b) A \$155,000 fine

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

The Settlement Agreement is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=EF9E663415CD4FF396E7CD3EF428E1A4&Language=en>

and the Hearing Panel's decision dated October 16, 2012, is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=39ABCA85D87A43169A8F462B54734DB5&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. Cusson's conduct in March 2010. The violations occurred when Mr. Cusson was a Registered Representative with the Montreal Branch of Ville St-Laurent Branch of Berkshire Securities Inc., now known as Manulife Securities Inc., an IIROC-regulated firm. Mr. Cusson is no longer a registrant with an IIROC-regulated firm.

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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.