

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 12-0337

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IN THE MATTER OF Ronald Lann – Settlement Accepted

November 19, 2012 (Montréal, Que.) – On October 31, 2012, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Mr. Ronald Lann.

Mr. Lann admitted that he failed to use due diligence to remain informed of the essential facts relative to clients and to ensure that the acceptance of orders was suitable for clients. Moreover, Mr. Lann admitted that he engaged in discretionary trading and in improper sales practices by excessively trading in client accounts.

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

- a) A \$110,000 global fine, including disgorgement of profit of \$80,000;
- b) A suspension from any registered capacity with IIROC for a period of three (3) years;
- c) Must successfully re-write the examination based on the Conduct and Practices Handbook course, as a condition of re-registration;
- d) Strict supervision for 18 months, should he return to the industry;

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

The Settlement Agreement is available at:
<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=002CF12F920D48B6B28A56E322F72528&Language=en> and
the Hearing Panel's decision 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. Lann’s conduct in May 2011. The violations occurred when Mr. Lann was a Registered Representative with the Montreal Branch of Scotia Capital inc., an IIROC-regulated firm. Mr. Lann 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.