

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Decision 12-0345**

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## **IN THE MATTER OF Stephen Moran – Settlement Accepted**

**November 23, 2012 (Montréal, Québec)** – On November 9, 2012, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement between IIROC staff and Stephen Moran.

Mr. Moran admitted that he engaged in business conduct unbecoming or detrimental to the public interest due to the fact that he borrowed a sum of \$10,000 from a client without informing his employer and without obtaining the latter's prior authorization.

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

- a) A fine of \$20,000, including an amount of \$10,000 corresponding to the profit made;
- b) A 12-month period of strict supervision following Mr. Moran's reapproval;
- c) Successful completion of the Conduct and Practices Handbook examination;

Mr. Moran also agreed to pay costs in the amount of \$2,500.

The Settlement Agreement is available at <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=4C9475BB815F424F91A9AE7AFA79BC40&Language=en> and the Hearing Panel's decision will be made available at [www.iiroc.ca](http://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. Moran's conduct in August 2011. The conduct occurred when Mr. Moran was a Registered Representative with the Pointe-Claire branch of Desjardins Securities, an IIROC-regulated firm. Mr. Moran 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 regulatory and investment industry standards, protects investors and strengthens market integrity while maintaining efficient and competitive capital markets.

IIROC carries out its regulatory responsibilities by setting and enforcing rules regarding the proficiency, business and financial conduct of dealer firms and their registered employees and by 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.