

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Decision 13-0200**

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## **IN THE MATTER OF Pirkko Ann Ramsay – Discipline decision – Liability and Penalty**

**July 25, 2013 (Toronto, Ontario)** – Following a disciplinary hearing held on May 21, 2013, in Toronto, Ontario, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) found that Pirkko Ann Ramsay was liable for conduct unbecoming by borrowing money from clients and misappropriating funds from clients. Ms. Ramsay was also liable for failing to cooperate with an IIROC investigation.

The Hearing Panel's decision dated July 16, 2013, is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=3EA59E6A72C243CC9D2B0764E00106B7&Language=en>.

Specifically, the Hearing Panel found that Ms. Ramsay committed the following violations:

- (a) In June 2009 and March 2010, Ms. Ramsay engaged in personal financial dealings by borrowing funds from two clients, without the knowledge, consent or authorization of her employer Member firm, and in so doing acted contrary to Dealer Member Rule 29.1;
- (b) In 2009 and 2010, Ms. Ramsay misappropriated funds from two clients, and in so doing, acted contrary to Dealer Member Rule 29.1; and
- (c) In April 2012, Ms. Ramsay, while a former registrant of IIROC, failed to co-operate with an IIROC investigation by refusing to give information about her conduct, contrary to Dealer Member Rule 19.5.

The Hearing Panel imposed the following penalties on Ms. Ramsay:



- (a) A permanent ban on approval with IIROC; and
- (b) A fine in the amount of \$200,000.

Ms. Ramsay is also required to pay costs in the amount of \$36,000.

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 Ms. Ramsay's conduct in October 2011. The violations occurred when she was a Registered Representative with the Thunder Bay branch of CIBC Investor Services Inc., an IIROC-regulated firm. Ms. Ramsay 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.