

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 14-0146

For further information, please contact:

Enforcement Contact:

Elsa Renzella
Vice President, Enforcement
416 943-5877
erenzella@iiroc.ca

Media Contact:

Karen Archer
Senior Media and Public Affairs Specialist
416 865-3046
karcher@iiroc.ca

IN THE MATTER OF Byron Capital Markets Ltd. and Robert Campbell Becher – Settlement Accepted

June 10, 2014 (Toronto, Ontario) – On May 29, 2014, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff, Byron Capital Markets Ltd. and Robert Campbell Becher.

Byron Capital Markets Ltd. admitted that inadequate disclosure was made in various research reports and Mr. Becher admitted a failure to adequately supervise the activities of a research analyst.

Specifically, the following violations were admitted:

- (a) Between March and August 2010, Robert Campbell Becher failed to adequately supervise the activities of a research analyst, contrary to IIROC Dealer Member Rule 38.1; and
- (b) From September 2010 to January 2011, Byron Capital Markets Ltd. failed to ensure that adequate disclosure was made in various research reports published by the firm, contrary to IIROC Dealer Member Rule 3400.

Pursuant to the Settlement Agreement, Byron Capital Markets Ltd. agreed to the following penalty:

- (a) A fine in the amount of \$24,000.



Pursuant to the Settlement Agreement, Mr. Becher agreed to the following penalty:

- (a) A fine in the amount of \$24,000.

Byron Capital Markets Ltd. and Mr. Becher also agreed to pay costs in the amount of \$1,000 each.

The Settlement Agreement is available at

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=92ED92870FEF4515A8CBD51150556D09&Language=en>

and the Hearing Panel's decision dated May 29, 2014, is available at

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=685A3FFC10DE4B53B1FD9B433069CDE7&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 Byron Capital Markets Ltd. and Mr. Becher's conduct in February 2011. The conduct occurred when Mr. Becher was head of investment banking and a Supervisor with Byron Capital Markets Ltd., an IIROC-regulated firm. Mr. Becher is currently the CEO, a Supervisor, President and UDP of Byron Capital Markets Ltd.

* * *

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.

