

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 15-0020

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IN THE MATTER OF Grant Patrick Matthews – Penalty Decision

January 26, 2015 (Calgary, Alberta) – Following a penalty hearing held on December 11, 2014, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) imposed the following penalties on Grant Patrick Matthews:

- a) A fine of \$200,000; and
- b) Prohibition from approval by IIROC in any capacity for a period of five years.

Mr. Matthews is also required to pay costs in the amount of \$20,000.

The penalty decision can be found at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=A103F67E26B94C37BFC3E7FAD18F3A5B&Language=en>.

In an earlier decision dated November 21, 2014, the Hearing Panel found that Mr. Matthews made unsuitable recommendations in the accounts of four clients, engaged in discretionary trading in the accounts of two clients, and engaged in excessive trading (churning) in the accounts of three clients. The Hearing Panel also found that allegations of failure to know his clients, with respect to the four clients, and discretionary trading, in the accounts of one client, had not been proven.

The decision on Liability can be found at:

http://www.iiroc.ca/Documents/2014/e3ccca84-6880-43eb-b502-18e0c0801c75_en.pdf

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. Matthews' conduct in August 2012. The violations occurred while he was a Registered Representative with the Calgary branch of Leede Financial Markets Inc., an IIROC-regulated firm. Mr. Matthews 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.