

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Decision 15-0115**

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## **IN THE MATTER OF Glenn Arthur Taggart – Settlement Accepted**

**May 14, 2015 (Toronto, Ontario)** – On April 30, 2015 a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Glenn Arthur Taggart.

Mr. Taggart admitted that he conducted unauthorized trading; that he made recommendations for several clients that were not suitable for them; that he placed himself in a conflict of interest with a client; and that he engaged in personal financial dealings with certain of his clients.

Specifically, Mr. Taggart admitted to the following violations:

- (a) From January 2009 to December 2013, he engaged in conduct unbecoming or detrimental to the public interest in that he engaged in unauthorized trading in the accounts of several clients, contrary to IIROC Dealer Member Rule 29.1;
- (b) From January 2009 to April 2012, he failed to ensure that recommendations that he made for several clients were suitable for them, contrary to IIROC Dealer Member Rule 1300.1 (q);
- (c) In July 2011, he engaged in conduct unbecoming or detrimental to the public interest in that he placed himself in a conflict of interest with a client, contrary to IIROC Dealer Member Rule 29.1; and



(d) Between July and September 2012, he engaged in conduct unbecoming or detrimental to the public interest in that he engaged in personal financial dealings with certain of his clients, contrary to IIROC Dealer Member Rule 29.1.

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

- (a) A permanent ban from registration with IIROC; and
- (b) A global fine in the amount of \$75,000, inclusive of disgorgement.

Mr. Taggart also agreed to pay costs in the amount of \$15,000.

The Settlement Agreement is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=A8B38824DC4F4A028EFA06017F75C673&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. Taggart's conduct in June 2013. The conduct occurred while he was a Registered Representative with the Ancaster, Ontario branches of Dundee Securities Corporation & its successor DWM Securities, Wellington West Capital Inc. and its successor National Bank Financial, and Burgeonvest Bick Securities Limited, all IIROC-regulated firms at the relevant times. Mr. Taggart 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.