

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 16-0144

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IN THE MATTER OF Robert Adrian Crandall – Discipline decision - Liability

June 23, 2016 (Fredericton, New Brunswick) - Following a disciplinary hearing held on February 1 and 2, 2016 in Fredericton, New Brunswick, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) found that Robert Adrian Crandall engaged in excessive trading, unauthorized discretionary trading and made unsuitable investment recommendations.

The Hearing Panel's decision dated May 26, 2016, is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=4179AFA352F5414B81E2E58201F96844&Language=en>

Specifically, the Hearing Panel found that Mr. Crandall committed the following violations:

- (a) Between July 2006 and June 2012, Mr. Crandall engaged in excessive trading in the accounts of his client which was not within the bounds of good business practices and was unsuitable for the client, contrary to IIROC Dealer Member Rule 1300.1 (o) and (q) (IDA Regulation 1300.1 (o) and (q) prior to June 1, 2008);
- (b) Between July 2006 and June 2012, Mr. Crandall engaged in unauthorized discretionary trading in the accounts of his client, without the accounts first having been approved as discretionary accounts, contrary to IIROC Dealer Member Rule 1300.4 (IDA by-law 1300.4 prior to June 1, 2008); and
- (c) Between July 2007 and October 2010, Mr. Crandall made unsuitable recommendations for the accounts of his clients, contrary to IIROC Dealer Member Rule 1300.1(q) (IDA by-law 1300.1(q) prior to June 1, 2008).



A separate hearing will be held to determine the penalty to be imposed on Mr. Crandall, the date of which will be made available at 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. Crandall’s conduct in July 2013. The violations occurred while he was a Registered Representative with the Fredericton branch of Wellington West Capital Inc. and its successor National Bank Financial, both IIROC-regulated firms at the relevant times. Mr. Crandall 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 their trading activity in Canada’s debt and equity markets. IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while supporting healthy Canadian 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.