

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 16-0212

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IN THE MATTER OF Michael William Sawisky – Settlement Accepted

September 20, 2016 (Vancouver, B.C.) – On August 24, 2016, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC), accepted a Settlement Agreement, with sanctions, between IIROC staff and Michael William Sawisky.

Mr. Sawisky admitted that he failed to learn essential facts about two different clients and failed to ensure that securities held by and recommended to those clients were suitable for them.

Specifically, Mr. Sawisky admitted to the following violations:

- (a) From September 2012 through April 2015, he failed to learn and remain informed of the essential facts related to two clients, contrary to IIROC Dealer Member Rule 1300.1 (a);
- (b) In November 2012, he failed to ensure that a security held in one client's account was suitable for that client, contrary to IIROC Dealer member Rule 1300.1 (r); and
- (c) From September 2012 through April 2015, he failed to ensure that his recommendations to two clients were suitable for them, contrary to IIROC Dealer Member Rule 1300.1 (q).

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



- (a) Payment of a fine in the amount of \$10,000;
- (b) A requirement to successfully rewrite the exam based on the Conduct and Practices Handbook; and
- (c) A requirement that any future registration shall be subject to a one-year period of close supervision in addition to any supervision requirements imposed on new registrants.

The Settlement Agreement is available at:

http://www.iiroc.ca/Documents/2016/21eaa74-4201-41e3-bcc9-8b4b87a5c2f2_en.pdf.

The Hearing Panel's decision 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. Sawisky's conduct in July 2014. The violations occurred while he was a Registered Representative with the Kelowna, British Columbia branch of Wolverton Securities Ltd., an IIROC-regulated firm. Mr. Sawisky 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. 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.