

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Decision 17-0089**

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*Clients based in Alberta and Saskatchewan lost \$166,000 of their savings*

## **IIROC fines and suspends former Calgary investment advisor Jamie Peter Yaskiw**

**April 21, 2017 (Calgary, Alberta)** – Following a penalty hearing held on March 7, 2017, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) imposed the following penalties on Jamie Peter Yaskiw:

- (a) A fine of \$120,000;
- (b) A two-year suspension from registration in any capacity with IIROC;
- (c) Strict supervision for 18 months upon any re-registration; and
- (d) A successful completion of the CPH examination following the conclusion of the suspension period.

Mr. Yaskiw is also required to pay costs in the amount of \$25,000.

In an earlier decision dated December 5, 2016, the Hearing Panel found that Mr. Yaskiw acted contrary to IIROC Dealer Member Rule 1300.1(a), 1300.1(q), and 1300.4. Mr. Yaskiw was found to have failed to know his clients, made unsuitable recommendations, and engaged in discretionary trading with respect to the accounts of three clients.

As a result of Mr. Yaskiw's investment recommendations, a Saskatchewan couple planning to retire lost \$125,000 of their savings. Mr. Yaskiw frequently traded in high-risk securities and employed speculative short-selling strategies in the couple's accounts – an investment



strategy that was not suitable for clients entering into their retirement years. In addition, he did not obtain written authorization from the couple to conduct discretionary trading in their accounts. Another client, a Calgary woman, lost approximately \$41,000.

IIROC formally initiated the investigation into Mr. Yaskiw's conduct in December 2014. The conduct occurred while he was a Registered Representative with the Calgary branch of Wolverton Securities Ltd., an IIROC-regulated firm. Mr. Yaskiw is no longer a registrant with an IIROC-regulated firm.

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.

The Hearing Panel's penalty decision is available at:

<http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=DB25190DABE842749211C11F0641EE76&Language=en>

The Hearing Panel's liability decision is available at:

<http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=A53AFB61B2C9408487945E3485803E90&Language=en>

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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.