

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

18-0134

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IIROC Fines and Suspends Former Regina Financial Advisor Darryl Joseph Yasinowski

Vulnerable clients suffered significant losses

July 13, 2018 (Regina, Saskatchewan) – On June 25, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Darryl Joseph Yasinowski, including a fine of \$90,000 and suspension for six months.

Mr. Yasinowski admitted that he failed to know five clients and made unsuitable recommendations pursuing an aggressive investment strategy that involved many high-risk, speculative securities. The clients, which included a senior, were vulnerable and had limited investment knowledge. They sustained significant losses, with two clients losing more than half of their portfolios.

Specifically, Mr. Yasinowski admitted to the following violations:

- a) Between approximately May 2010 and October 2014, Mr. Yasinowski failed to use due diligence to learn and remain informed of the essential facts relative to five clients, contrary to Dealer Member Rule 1300.1(a)
- b) Between approximately May 2010 and October 2014, Mr. Yasinowski failed to use due diligence to ensure that recommendations were suitable for five clients, contrary to Dealer Member Rule 1300.1(q).



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

- a) A suspension from registration in any capacity for 6 months
- b) Close supervision for 18 months upon return to the industry
- c) A fine in the amount of \$90,000.

Mr. Yasinowski also agreed to pay costs in the amount of \$10,000.

The Settlement Agreement and the Hearing Panel's decision will be available at:

<https://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=8499A280FE38458091FB32DBF7924514&Language=en>

IIROC formally initiated the investigation into Mr. Yasinowski's conduct in December 2014. The alleged violations occurred while he was a Portfolio Manager and a Registered Representative with the Regina branch of Mackie Research Capital Corporation, an IIROC-regulated firm. Mr. Yasinowski 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.

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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 debt and 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.

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