

NOTICE / NEWS RELEASE

For immediate release

**Enforcement Notice
Decision
18-0211**

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IIROC Hearing Panel Bans and Fines Former Regina Investment Advisor Rodney Joseph Nieswandt

Senior clients affected

November 21, 2018 (Regina, Saskatchewan) – Following a penalty hearing held on September 24, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) imposed the following penalty on Rodney Joseph Nieswandt:

- a) a fine in the amount of \$140,000; and
- b) permanent ban from registration in any capacity with IIROC

Mr. Nieswandt is also required to pay costs in the amount of \$10,000.

The penalty decision can be found at:

http://www.iiroc.ca/Documents/2018/d126cf2e-7195-4b6f-914c-7b4ea9de3f1a_en.pdf.

The IIROC Hearing Panel found that Mr. Nieswandt made unsuitable recommendations to four senior clients that incurred multiple deferred sales charges and early redemption fees. The panel also found that he conducted unauthorized trades in those client accounts, financially compensated one client for losses and failed to cooperate with IIROC staff during the investigation.



IIROC formally initiated the investigation into Mr. Nieswandt's conduct in February 2016. The alleged violations occurred while he was a Registered Representative with the Regina, Saskatchewan branch of CIBC World Markets Inc., an IIROC-regulated firm. Mr. Nieswandt 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.