

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

19-0115

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IIROC Fines Former Investment Advisor Philip Winer

July 9, 2019 (Toronto, Ontario) – On June 19, 2019, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Philip Winer.

Mr. Winer admitted that he failed to ensure certain transactions in client accounts were within the bounds of good business practice. He also engaged in discretionary trading and altered client documents.

Specifically, Mr. Winer admitted to the following violations:

- (a) Between January 2012 and January 2016, Mr. Winer failed to ensure that certain transactions effected in various clients' accounts were within the bounds of good business practice, contrary to Dealer Member Rule 1300.1(o);
- (b) Between January 2012 and September 2015, he engaged in discretionary trading in two client accounts without those accounts having been accepted or approved as managed accounts, contrary to Dealer Member Rule 1300.4; and
- (c) Between November 2012 and July 2016, Mr. Winer altered client documents, contrary to Dealer Member Rule 29.1.

Pursuant to the Settlement Agreement, Mr. Winer agreed to the following penalty:

- (a) A fine in the amount of \$15,000;
- (b) Disgorgement of net commission in the amount of \$2,000;



- (c) A prohibition from applying for re-registration with IIROC for a period of twelve months;
- (d) To successfully re write the Conduct and Practices Handbook examination within twelve months of any re-approval; and
- (e) Six months close supervision upon any re-approval.

Mr. Winer also agreed to pay costs in the amount of \$1,000.

The Settlement Agreement is available at:

http://www.iroc.ca/documents/2019/fd211ee2-0def-4641-ab8a-dc0410e02dcc_en.pdf

The Hearing Panel's decision will be made available at www.iroc.ca.

IIROC formally initiated the investigation into Mr. Winer's conduct in June 2016. The conduct occurred while he was a Registered Representative with Burgeonvest Bick Securities Limited, which was acquired by Industrial Alliance Securities Inc. in 2016. He 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 that 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 more than 170 Canadian investment dealer firms and their more than 29,000 registered employees, the majority of whom are commonly referred to as investment advisors. IIROC also sets and enforces 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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