

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

19-0184

For further information, please contact:

Enforcement Contact:

Media Contact:

Charles Corlett
Director, Enforcement Litigation
416 646-7253
ccorlett@iroc.ca

Andrea Zviedris
Manager, Media Relations
416 943-6906
azviedris@iroc.ca

IIROC Fines BMO Nesbitt Burns Inc.

October 18, 2019 (Toronto, Ontario) – On October 4, 2019, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and BMO Nesbitt Burns Inc.

Specifically, BMO Nesbitt Burns Inc. admitted to the following violation:

(a) Between September 2014 and March 2016, it permitted a Registered Representative to use an order execution procedure that was contrary to UMIR 6.3.

Pursuant to the Settlement Agreement, BMO Nesbitt Burns Inc. agreed to the following penalty:

- (a) a fine in the amount of \$50,000; and
- (b) costs in the amount of \$5,000.

The Settlement Agreement is available at

http://www.iroc.ca/documents/2019/e4bffb62-dbc2-43ff-89a6-b1d8f17f60d5_en.pdf

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

IIROC formally initiated the investigation into BMO Nesbitt Burns Inc.'s conduct in November 2016. BMO Nesbitt Burns Inc. is 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.



* * *

IIROC is the pan-Canadian 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.

-30-