

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

19-0124

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IIROC Hearing Panel Orders Fines and Suspension for Toronto Investment Advisor Joseph Debus

July 24, 2019 (Toronto, Ontario) – Following a penalty hearing held on May 28, 2019, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) imposed the following penalty on Joseph Debus:

- (a) a fine of \$40,000 in relation to Contravention 1;
- (b) a fine of \$20,000 in relation to Contraventions 2 and 3;
- (c) disgorgement to IIROC of \$10,000 in relation to the net profit arising from Contraventions 2 and 3;
- (d) a fine of \$5,000 in relation to Contravention 4;
- (e) a suspension of nine months from approval by, or registration with, IIROC in all categories anywhere in the industry, commencing 14 days after the date of this Order;
- (f) strict supervision for 12 months by his Dealer Member firm for 12 months upon any re-registration with IIROC; and
- (g) Mr. Debus shall re-write and pass the Conduct and Practices Handbook examination within six months of re-registration with IIROC.

Mr. Debus is also required to pay costs in the amount of \$30,000.

The penalty decision can be found at:

http://www.iroc.ca/documents/2019/bb8014fe-eef0-4ab7-9ffe-d15f0498bb47_en.pdf



In an earlier decision dated March 18, 2019, the Hearing Panel found that Mr. Debus recommended off-book transactions, effected unauthorized and discretionary trades, and made unsuitable recommendations – contrary to IIROC Dealer Member Rules 29.1, 1300.4 and 1300.1(q).

The Hearing Panel’s liability decision is available at: [Debus \(Re\) 2019 IIROC 05](#)

IIROC formally initiated the investigation into Mr. Debus’ conduct in June 2014. The violations occurred while he was a Registered Representative with the Toronto branch of Macquarie Private Wealth Inc., an IIROC-regulated firm at the time. Mr. Debus is currently an IIROC registrant employed by Echelon Wealth Partners Inc. in Toronto.

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.