

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice**

### **Decision**

**19-0091**

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## **IIROC Adjourns Disciplinary Hearing Proceedings for Calgary Investment Advisor Michael Francis O'Brien**

**May 17, 2019 (Calgary, Alberta)** – Following a Motion held on May 7, 2019, in Calgary, Alberta, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) ordered the scheduled disciplinary hearing of Michael Francis O'Brien be adjourned to a future date yet to be determined.

The Motion relates to a disciplinary proceeding initiated against Mr. O'Brien, which alleges that he borrowed a significant amount of money from an elderly client without his employer's knowledge or approval. It is also alleged that he misled his client's bank and IIROC staff during their investigations.

The Notice of Hearing and Statement of Allegations which sets out the allegations is available at: [http://www.iiroc.ca/Documents/2019/afef2fc3-8ca8-4da4-97e1-d3da1c921008\\_en.pdf](http://www.iiroc.ca/Documents/2019/afef2fc3-8ca8-4da4-97e1-d3da1c921008_en.pdf)

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 formally initiated the investigation into Mr. O'Brien's conduct in January 2018. The alleged violations occurred while he was a Registered Representative with Calgary branches of RBC Dominion Securities Inc. and Raymond James Ltd., both IIROC regulated firms. Mr. O'Brien is currently a Registered Representative at the Calgary branch of Raymond James Ltd.

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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.