

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

19-0049

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IIROC Fines and Suspends Former Vancouver Investment Advisor Richard Shaw Newbury

March 21, 2019 (Vancouver, BC) – On March 8, 2019, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Richard Shaw Newbury.

Mr. Newbury admitted, between January 2013 and February 2016, he made unsuitable recommendations for a client and used his own discretion to execute transactions in that client's account – contrary to Dealer Member Rules 1300.1(q) and 1300.4.

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

- a) A six month suspension from registration in any capacity;
- b) A fine of \$10,000;
- c) A requirement to successfully rewrite the Conduct and Practices Handbook Examination; and
- d) A requirement that any future registration be subject to a one year period of close supervision.



The Settlement Agreement is available at:

http://www.iiroc.ca/documents/2019/a84a2e9c-2c93-4d6d-afa2-e9294f9abe57_en.pdf

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

IIROC formally initiated the investigation into Mr. Newbury's conduct in August 2016. The conduct occurred while he was a Registered Representative with the Vancouver branch of Haywood Securities Inc. Mr. Newbury 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.