

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Hearing 19-0150

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IIROC Begins Disciplinary Action Against Toronto Investment Advisor Yonathan Chanoch Shields

August 23, 2019 (Toronto, Ontario) – An appearance has been scheduled before a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) for the purpose of setting a date for the disciplinary hearing in the matter of Yonathan Chanoch Shields.

The discipline hearing concerns allegations that between February 2016 and February 2018, Mr. Shields:

- (a) failed to use due diligence to learn and remain informed of the essential facts relative to certain clients, contrary to Dealer Member Rule 1300.1(a); and
- (b) failed to ensure that recommendations were suitable for certain clients, contrary to Dealer Member Rule 1300.1(q).

The allegations concern a high-risk strategy that was not suitable for these clients; and that they suffered a combined loss of over \$1.3 million USD.

IIROC formally initiated the investigation into Mr. Shields's conduct in April 2018. The alleged violations occurred while he was a Registered Representative with the Toronto branch of R.J. O'Brien & Associates Canada Inc., an IIROC-regulated firm, where he continues to be registered.

The set date appearance is open to the public, unless the Hearing Panel orders otherwise. The date for the discipline hearing will be made available at www.iroc.ca.

Set Date Appearance: October 2, 2019 at 10:00 a.m.

Location: IIROC - 121 King Street West, Suite 2000, Toronto, Ontario



The Notice of Hearing and Statement of Allegations which sets out the allegations is available at: http://www.iiroc.ca/documents/2019/1d3dc1a1-e2d0-47ac-8d51-1f11a124043b_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.

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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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