

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

20-0038

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IIROC Fines Former Toronto Investment Advisor Michael Alexander McKee

February 27, 2020 (Toronto, Ontario) – On February 20, 2020, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Michael Alexander McKee.

Specifically, Mr. McKee admitted to the following violations:

- (a) In March 2017 and April 2017, he made false and misleading representations to his employer regarding the relationship between his client and subjects of a securities regulatory proceeding, contrary to Consolidated Rule 1400.
- (b) Between February 2017 and April 2017, he failed to inform his client about an error he had made in respect to the client's corporate account, obtain instructions in relation thereto, and inform the client about securities that were subsequently sold. He also failed to follow his employer's instructions regarding the error, contrary to Consolidated Rule 1400.

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

- (a) Payment of a fine in the amount of \$30,000; and
- (b) Successful re-write of the Conduct and Practices Handbook course prior to any re-registration with IIROC.

Mr. McKee also agreed to pay costs in the amount of \$5,000.



The Settlement Agreement is available at

http://www.iroc.ca/documents/2020/1c01c7ac-8532-461d-9c7a-e056144e859f_en.pdf

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

IIROC formally initiated the investigation into Mr. McKee's conduct in June 2017. The alleged violations occurred while he was a Registered Representative with the Toronto branch of Scotia Capital Inc., an IIROC-regulated firm. Mr. McKee 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 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.

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