

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

20-0140

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IN THE MATTER OF Michael Francis O'Brien – Appeal Order

June 30, 2020 (Calgary, Alberta) – On June 4, 2020, a panel of the Alberta Securities Commission (the “ASC”) issued an order (the “Order”) changing the penalties imposed on Michael Francis O'Brien. Mr. O'Brien appealed two IIROC Panel decisions – dated December 31, 2019 and March 26, 2020 – to the ASC.

The Order allows Mr. O'Brien's appeal in part and varies the penalties previously imposed by an IIROC Hearing Panel as follows:

1. The suspension is reduced from a period of two years to a period of nine months, commencing March 26, 2020 and ending December 26, 2020; and
2. The fine is reduced from \$100,000 to \$50,000.

The ASC Order confirms all other aspects of the penalties imposed by the IIROC panel, which requires Mr. O'Brien to be subject to strict supervision for the first 18 months following his re-entry to the investment industry, and to rewrite and pass the Conduct and Practices Handbook examination.

The ASC heard the appeal on May 27, 2020.

Links to the ASC Order, IIROC Decisions, and the Notice of Hearing

- The ASC's decision dated June 4, 2020 is available at: <https://www.albertasecurities.com/-/media/ASC-Documents-part-1/Notices-Decisions-Orders-Rulings/2020/06/OBRIEN-Michael-Francis-Order.ashx>
- The IIROC Hearing Panel's Liability Decision dated December 31, 2019 is available at: https://www.iiroc.ca/documents/2020/e1b980ec-c063-4ceb-a682-60e2fc61550f_en.pdf



- The IIROC Hearing Panel’s Penalty Decision dated March 26, 2020 is available at:
https://www.iiroc.ca/Documents/2020/f34b2417-2ca8-45b7-8a23-1f5f8973a168_en.pdf
- The Notice of Hearing and Statement of Allegations, is available at:
https://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.

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