

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

20-0214

For further information, please contact:

Enforcement Contact:

Charles Corlett
Director, Enforcement Litigation
416 646-7253
ccorlett@iiroc.ca

Media Contact:

Andrea Zviedris
Manager, Media Relations
416 943-6906
azviedris@iiroc.ca

IIROC Sanctions Oakville Investment Advisor Douglas John Eley

October 14, 2020 (Toronto, Ontario) – Following a penalty hearing held on September 14, 2020, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) imposed the following penalty on Douglas John Eley:

- (a) A fine of \$50,000;
- (b) A suspension from registration with IIROC for a period of 12 months, effective ten days from the date of the Penalty Decision. During the suspension period he shall not take employment in any capacity with any IIROC Dealer Member; and
- (c) Upon re-registration with IIROC, Mr. Eley shall be subject to close supervision for a period of 18 months.

Mr. Eley is also required to pay costs in the amount of \$50,000.

The penalty decision can be found at:

http://www.iiroc.ca/documents/2020/4cc2f88b-eeb8-4233-bfcf-906f1d621709_en.pdf

In an earlier decision dated January 28, 2020, the Hearing Panel found that Mr. Eley engaged in conduct unbecoming and detrimental to the public interest by inappropriately altering previously signed client documents.

The decision on Liability can be found at: [Eley, Douglas John - 2019 IIROC 35](#)

IIROC formally initiated the investigation into Mr. Eley's conduct in February 2017. The alleged violations occurred while he was a Registered Representative and Portfolio Manager with the Oakville branch of



Echelon Wealth Partners Inc., an IIROC-regulated firm. Mr. Eley is still employed with Echelon Wealth Partners Inc.

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 175 Canadian investment dealer firms of varying sizes and business models, and their more than 30,000 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.