

# NOTICE / NEWS RELEASE

*For immediate release*

**Enforcement Notice  
Decision  
20-0188**

*For further information, please contact:*

*Enforcement Contact:*

Charles Corlett  
Director, Enforcement Litigation  
416 646-7253  
[ccorlett@iiroc.ca](mailto:ccorlett@iiroc.ca)

*Media Contact:*

Andrea Zviedris  
Manager, Media Relations  
416 943-6906  
[azviedris@iiroc.ca](mailto:azviedris@iiroc.ca)

## **IIROC Sanctions Calgary Investment Advisor Wayne Frederick Workun**

**September 10, 2020 (Calgary, Alberta)** – On August 21, 2020, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Wayne Frederick Workun.

Mr. Workun admitted that he failed to use due diligence to ensure that recommendations were suitable for a client and engaged in discretionary trading in that client's accounts.

Specifically, Mr. Workun admitted to the following violations:

- (a) Between approximately November 2011 and December 2015, he failed to use due diligence to ensure that recommendations were suitable for his client's accounts, contrary to IIROC Dealer Member Rule 1300.1(q); and
- (b) Between approximately November 2011 and December 2015, he engaged in discretionary trading in a client's accounts without being authorized and approved to do so, contrary to IIROC Dealer Member Rule 1300.4.

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

- (a) A fine in the amount of \$40,000; and
- (b) A 60-day suspension from registration in any capacity with IIROC;
- (c) A suspension from acting as a Branch Manager for 1 year; and
- (d) Re-write the Conduct and Practices Handbook.



Mr. Workun also agreed to pay costs in the amount of \$2,500.

The Settlement Agreement is available at:

[http://www.iiroc.ca/documents/2020/690a97ec-6ab1-4802-8359-c158e02b16d8\\_en.pdf](http://www.iiroc.ca/documents/2020/690a97ec-6ab1-4802-8359-c158e02b16d8_en.pdf)

The Hearing Panel's decision will be made available at [www.iiroc.ca](http://www.iiroc.ca).

IIROC formally initiated the investigation into Mr. Workun's conduct in February 2016. The conduct occurred while he was a Registered Representative with the Calgary branch of Leede Jones Gable Inc., an IIROC-regulated firm. Mr. Workun is still employed with Leede Jones Gable 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 and their nearly 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.