

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Hearing 21-0061

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IIROC Begins Disciplinary Action Against Former Calgary Investment Advisor Edward Ho Rha

March 30, 2021 (Calgary, Alberta) – 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 Edward Ho Rha.

It is alleged that Mr. Rha engaged in a pattern of excessive and unsuitable trading for two sets of clients, while generating significant trading commissions. He also borrowed \$95,000 from an additional client, which he never repaid.

Specifically, the allegations are that:

- a) Between January 2016 and May 2017, Mr. Rha engaged in excessive trading that was unsuitable and inconsistent with good business practices, in the client accounts of two clients, contrary to Dealer Member Rule 1300.1(o) and (q);
- b) Between January and December 2017, Mr. Rha failed in his know your client obligations, for his clients, contrary to Dealer Member Rules 1300.1(a);
- c) Between January and December 2017, Mr. Rha engaged in excessive trading that was unsuitable and inconsistent with good business practices, in the client accounts of two clients, contrary to Dealer Member Rule 1300.1(o) and (q); and
- d) In October 2017, Mr. Rha borrowed money from a client, contrary to Dealer Member Rule 43.2(3).



IIROC formally initiated the investigation into Mr. Rha's conduct in April 2018. The alleged violations occurred while he was a Registered Representative with the Calgary branch of Richardson GMP Limited (now Richardson Wealth Limited) and the Calgary branch of Mackie Research Capital Corporation, both IIROC-regulated firms. Mr. Rha is no longer a registrant with an IIROC-regulated firm.

The set date appearance is open to the public, unless the Hearing Panel orders otherwise. Members of the public who would like to attend the appearance should contact IIROC's National Hearing Coordinator at NHC1@iiroc.ca to obtain the details. The date for the discipline hearing will be made available at www.iiroc.ca

Set Date Appearance: The hearing will be held by way of videoconference on April 22, 2021 at 10:00 a.m.

The Notice of Hearing and Statement of Allegations which sets out the allegations is available at: http://www.iiroc.ca/documents/2021/75e41bd7-ec26-45b8-8759-ac319a255288_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 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. 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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