

NOTICE / NEWS RELEASE

For immediate release

**Enforcement Notice
Decision
21-0001**

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IIROC Fines Vancouver Investment Advisor Glenn Molson

January 5, 2021 (Vancouver, BC) – On December 17, 2020, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC Staff and Glenn Molson.

Mr. Molson admitted he failed to follow his firm's account opening and client verification procedures and thereby failed to follow IIROC's know your client rules.

Specifically, Mr. Molson admitted that Between December 2017 and March 2018, he failed to use due diligence to learn and remain informed of the essential facts relative to a client and to the handling of a client's account, contrary to Dealer Member Rule 1300.1(a).

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

- (a) Payment of fine of \$10,000; and
- (b) Costs of \$1,000.

The Settlement Agreement also took into account that Mr. Molson paid a \$5,000 internal fine and was required to rewrite the Conduct and Practices Handbook course, both of which he has completed.

The Settlement Agreement is available at:

http://www.iiroc.ca/documents/2021/4fdc63c7-2ebd-4d6e-9998-2bc6c1c1b101_en.pdf



IIROC formally initiated the investigation into Mr. Molson's conduct in April 2018. The violations occurred while he was a Registered Representative with the Vancouver branch of PI Financial Corp., an IIROC-regulated firm. Mr. Molson is still a Registered Representative at the Vancouver branch of PI Financial Corp.

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 national 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.