

SUMMARY OF SANCTION AGREEMENT REGISTRANT N

On 4th day of August, 2020, the Complaints Inquiry Committee approved and accepted a sanction agreement pursuant to the provisions of s. 74 of the *Chartered Professional Accountants Act*.

Registrant N, admitted to the allegations of unprofessional conduct as set out in the June 25, 2020 motion referring the matter to a hearing, in that he:

1. Failed to use due diligence to ensure that his recommendations were suitable for two clients when he recommended concentrated positions in an alternative investment product that he did not fully understand, contrary to Investment Industry Regulatory Organization of Canada (IIROC) Dealer Member Rule 1300.1 (q); and
2. Engaged in personal financial dealings with one client, without the knowledge or consent of my Dealer Member, depositing funds totaling \$52,500 in an outside bank account held by clients, contrary to IIROC Dealer Member Rule 29.1,

as evidenced by his entering into a Settlement Agreement with IIROC on February 19, 2019 where he admitted to these breaches of the IIROC Dealer Member Rules.

All of which is contrary to the provisions of the *Chartered Professional Accountants Act*, SA 2014, c. C-10.2, the *Regulated Accounting Profession Act*, RSA 2000, c. R-12, or the regulations, bylaws, Rules of Professional Conduct enacted pursuant thereto or standards of practice, constituting unprofessional conduct.

AND, Registrant N, and the Complaints Inquiry Committee agree that the sanctions to be imposed in consequence thereof will be:

1. A written reprimand;
2. Within one year, completion of a course on ethics which is acceptable to the CIC Secretary. Evidence of completion of the course must be provided to the Tribunal Secretary;
3. Payment of 50% of the costs of the investigation, hearing and compliance with the orders, in accordance with bylaw 1601, within 30 days of the statement of costs being served;
4. Mandatory publication pursuant to section 98 of the CPA Act and bylaws 1550-1557, with a link to the Settlement Agreement on the IIROC website;
5. If he fails to comply with the Tribunal's orders within the time specified, his registration will be cancelled.

Discipline Tribunal Secretary
September 2020