VANCOUVER, Nov. 29, 2013 /CNW/ - On November 29, 2013, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC), accepted a Settlement Agreement, with sanctions, between IIROC staff and Canaccord Genuity Corp. (Canaccord).

Canaccord admitted that it failed to adequately supervise retail client account activity.

Specifically, Canaccord admitted to the following violation:

a) Failing to adequately supervise retail client account ac

(i) Fron

(ii) Fron

Pursuant to the Settlement Agreement, Canaccord agreed to the following penalties:

a) A fine of $750,000 plus an additional $310,000 for dis

Canaccord also agreed to pay costs in the amount of $50,000.

The Settlement Agreement is available at: http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=FEAEC376A1464A58B192B000BB94D4D7&Language=en

and the Hearing Panel's decision will be made available at www.iiroc.ca .

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.

IIROC formally initiated the investigation into Canaccord's conduct in June 2010.

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IIROC is the national self-regulatory organization which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada. Created in 2008 through the consolidation of the Investment Dealers Association of Canada and Market Regulation Services Inc., IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while maintaining efficient and competitive capital markets.

IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of dealer firms and their registered employees and through setting and enforcing market integrity rules regarding trading activity on Canadian 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 1877 442-4322.

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