



## NEWS RELEASE

*For immediate release*

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### **IDA imposes \$63,000 in fines, costs and disgorgement and suspends Larry Jay Tobin for six months**

May 8, 2006 (Toronto, Ontario) – A Hearing Panel of the Investment Dealers Association of Canada, appointed pursuant to By-law 20, has imposed discipline penalties on Larry Jay Tobin, at the material times an Approved Person with the Toronto branch office of TD Securities Inc., a Member of the IDA.

On April 21, 2006, the Hearing Panel reviewed, considered and accepted a Settlement Agreement negotiated between staff of the IDA's Enforcement Department and Mr. Tobin. Pursuant to the Settlement Agreement, Mr. Tobin admitted that in 2003 he engaged in conduct unbecoming, contrary to By-law 29.1, by conducting his business consistent with the registration of a Portfolio Manager without being registered as such; engaged in discretionary trading in the accounts of six clients; and attempted to correct a trading error in a client's account without first informing the Member firm. In addition, Mr. Tobin also admitted that he failed to use due diligence to ensure that recommendations made for a client were appropriate and in keeping with their investment objectives, contrary to Regulation 1300.1(c).

For his misconduct, Mr. Tobin is fined \$30,000 and must disgorge \$28,000 in fees. He is also prohibited from seeking registration approval with any Member firm of the IDA for a period of six months, which commenced on April 3, 2006, and is subject to strict supervision for a period of 12 months upon any subsequent re-entry into the industry. In addition, Mr. Tobin must rewrite and pass the Conduct and Practices Handbook exam and pay \$5,000 in costs.

Mr. Tobin had no previous disciplinary history and has not been registered with an IDA Member firm since December 30, 2005.

For a complete summary of facts, please see IDA Bulletin 3537 at [www.ida.ca](http://www.ida.ca) or [www.accovam.ca](http://www.accovam.ca).

The Investment Dealers Association of Canada (IDA) is the national self-regulatory organization of the securities industry. The IDA's mission is to protect investors, foster market integrity and

enhance the efficiency and competitiveness of the Canadian capital markets. The IDA enforces rules and regulations regarding the sales, business and financial practices of its Member firms and their approved persons. Investigating complaints and disciplining Members and approved persons is part of the IDA's regulatory role.