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BCSC alleges former investment advisor lied to investigators

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Vancouver – The British Columbia Securities Commission (BCSC) [is alleging](#) that a former investment advisor lied under oath to BCSC investigators after he violated rules of the Investment Industry Regulatory Organization of Canada (IIROC).

Kenneth Edward Smith was the sole director of a company that was involved in trading securities. The BCSC alleges that during an interview with BCSC investigators in 2017, Smith said his company had received money from only one investor. When confronted with proof he had received money from a second investor, Smith admitted that he had attempted to conceal the information. The BCSC alleges that by doing so, he made a false or misleading statement.

In 2018, an IIROC panel found that Smith engaged in personal financial dealings with a client, placed off-book investments for a client without the knowledge or consent of his employer, and failed to cooperate with the IIROC investigation, among other contraventions. IIROC permanently banned Smith and fined him \$125,000.

The BCSC's allegations have not been proven. The commission will schedule a hearing date in March 2020.

[About the British Columbia Securities Commission \(www.bpsc.bc.ca \)](#)

The British Columbia Securities Commission is the independent provincial government agency responsible for regulating capital markets in British Columbia through the administration of the *Securities Act*. Our mission is to protect and promote the public interest by fostering:

- A securities market that is fair and warrants public confidence
- A dynamic and competitive securities industry that provides investment opportunities and access to capital

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