



Enforcement Report

Fiscal Year 2025

(April 1, 2024 to March 31, 2025)

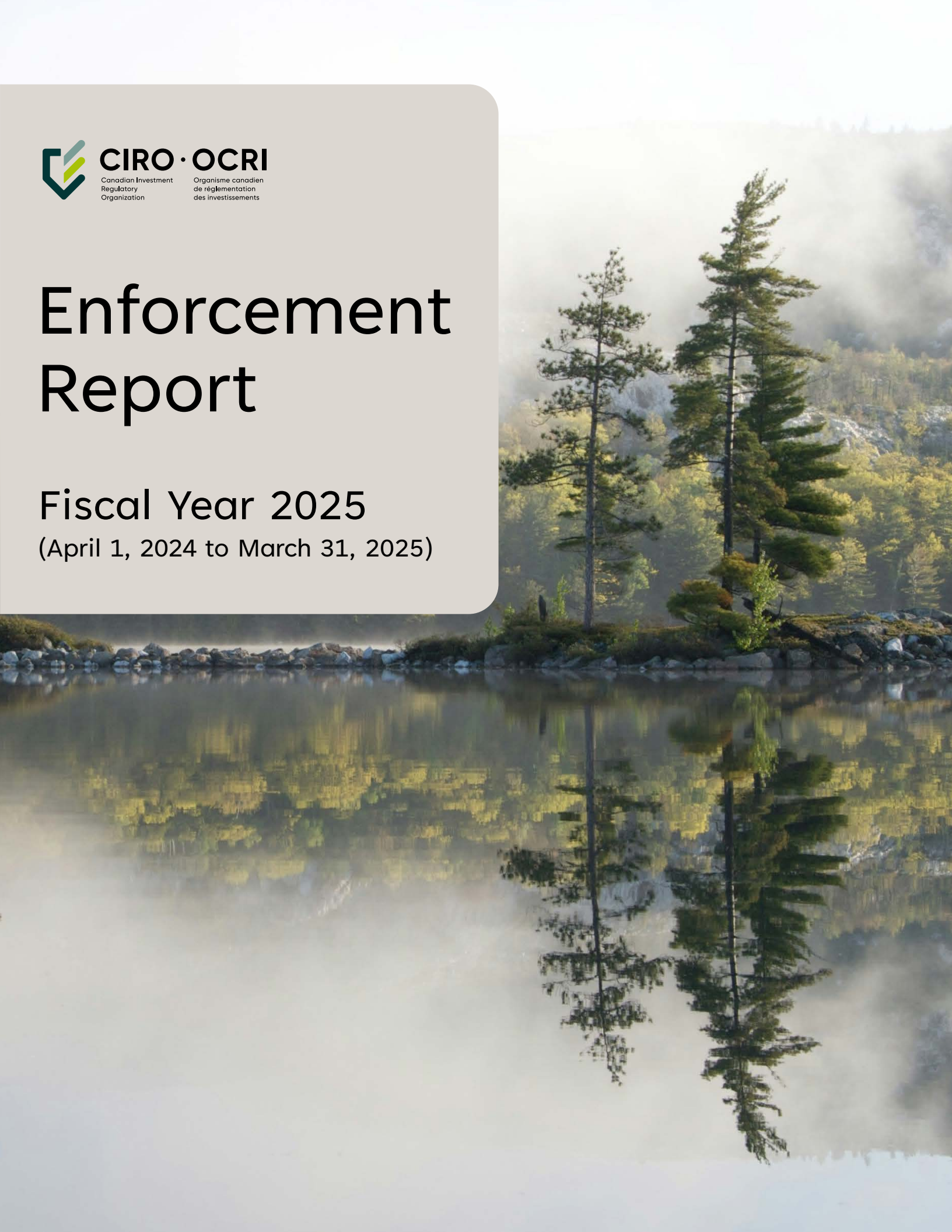


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Message from the Vice-President, Enforcement and the Vice-President, Complaint Intake and Operations

We are pleased to present CIRO's Enforcement Report for the 2025 fiscal year (April 1, 2024 to March 31, 2025). Firm, fair and effective Enforcement is critical to protecting investors, enhancing industry standards and strengthening market integrity. Each year, we publish the Enforcement Report to update investment and mutual fund firms, their representatives, the public and other stakeholders about our activities and priorities.

New Enforcement Powers

CIRO has continued to pursue additional Enforcement powers to enable us to fulfill our regulatory mandate and protect investors. On May 15, 2025, the Ontario government announced that it would introduce legislative amendments empowering CIRO to compel evidence in investigations and disciplinary hearings and to provide CIRO employees with immunity for good-faith actions. On June 3, 2025, the corresponding bill passed the third reading in the legislature and will take effect once it receives Royal Assent.

Ontario is the seventh province to give CIRO the full enforcement toolkit, joining Alberta, Newfoundland and Labrador, New Brunswick, Nova Scotia, Prince Edward Island and Québec. CIRO thanks the Ontario government and the Ontario Securities Commission (OSC) for enabling CIRO to provide stronger protection to investors.



Evolving Regulatory Operations

This year, Enforcement completed significant systems integration bringing together the operations and technologies of the predecessor organizations, the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA). Notably, CIRO transitioned to a single case management system and a single document management system. In addition, as of February 24, 2025, all mutual fund dealer members began reporting all events as prescribed in MFD Rule 600 using the Complaints and Settlement Reporting System (ComSet). To support mutual fund dealer members in this transition, CIRO provided access to a comprehensive user manual (including instructional videos), hosted virtual training sessions and we continue to provide ongoing technical and operational support accessible to dealer members. This systems integration is a major achievement involving extensive efforts by Enforcement staff and was completed without interrupting CIRO’s ongoing Enforcement operations. By moving to a single set of Enforcement systems, CIRO and its dealer members can operate more efficiently, reduce duplication and enhance investor protection.

In support of CIRO’s vision to be an agile and trusted regulator, Enforcement also launched a new E-Discovery and Evidence team, increasing the evidence management resources and capabilities available to the Enforcement department and significantly integrating the operations of the legacy organizations. We are developing a new dealer member document-sharing protocol to standardize and further automate the process through which dealer members share documents and information with CIRO Enforcement. This will further streamline processes and allow us to operate more efficiently and effectively.

Protecting Investors

CIRO is committed to protecting investors and the integrity of our markets. Enforcement supported CIRO’s policy group in the development of new rules relating to reporting and handling of complaints, internal investigations and other reportable matters, which were recently published as a part of Phase 5 of CIRO’s Rule Consolidation Project. Enforcement has also supported the development of CIRO’s proposal with respect to returning disgorged funds to harmed investors and works with the Office of the Investor on various investor protection and educational initiatives.

Through its Complaints & Inquiries (C&I) group, a key partner of Enforcement, CIRO continues to receive a large volume of public complaints relating to scams and frauds by non-CIRO registrants. CIRO takes action by issuing investor alerts cautioning Canadian investors about potentially harmful activity by individuals or organizations. We issue these alerts to the media and post them on our website and our social media accounts to raise awareness about specific scams. CIRO also works collaboratively with the Canadian Securities Administrators (CSA), other regulatory authorities and industry stakeholders on initiatives to disrupt scams and frauds targeting Canadian investors.

Delivering on our Mandate

We thank the Enforcement team for their professionalism, dedication and hard work over the past year. The team’s efforts were critical to Enforcement’s success in delivering on its core mandate and in its ongoing efforts to further integrate operations. Enforcement remains focused on selecting cases with the greatest regulatory impact. Our team conducts thorough evaluations of all cases, prioritizing those with serious misconduct and the greatest potential harm to investors and the markets. This report highlights Enforcement’s achievements in protecting investors from unfair, improper or fraudulent practices, improving investment industry standards and ensuring market integrity.

Lastly, we wish to thank the CSA and their provincial and territorial governments, our valued stakeholders including industry and investor organizations, as well as other regulatory authorities for their continued support and collaboration as we work collectively to protect investors and ensure the integrity of Canada’s capital markets.



Charles Corlett

Charles Corlett
Vice-President,
Enforcement

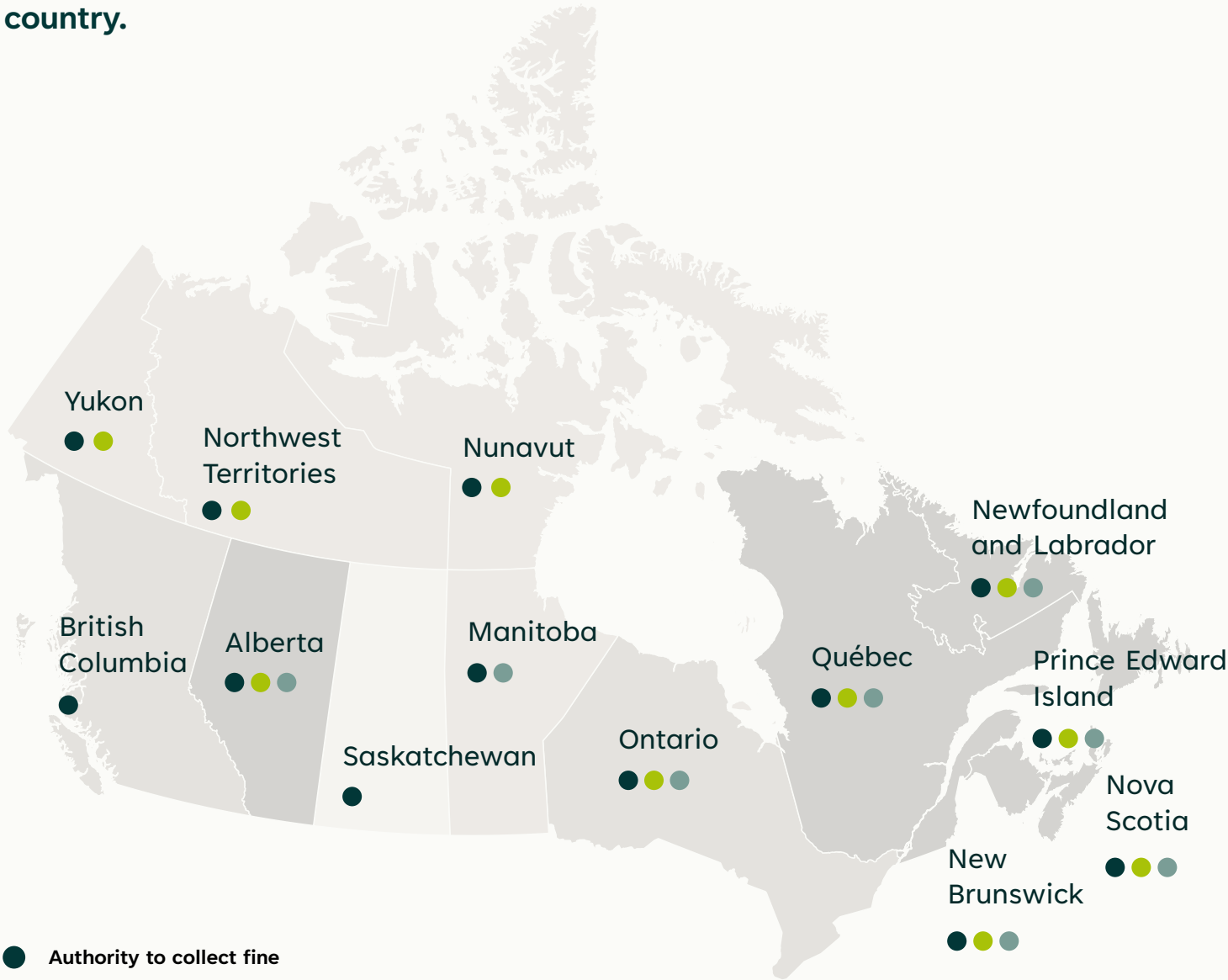


Charles Toth

Charles Toth
Vice-President,
Complaint Intake and Operations

Legal Authority Map

Since 2017, every province and territory has taken action to enhance CIRO’s enforcement powers. CIRO now has fine collection authority across the country.



- Authority to collect fine
- Collect and present evidence
- Statutory immunity for CIRO

Yukon



November 2018: collect fines and collect/present evidence

Northwest Territories



November 2018: collect fines and collect/present evidence

Nunavut



November 2018: collect fines and collect/present evidence

British Columbia



May 2018: collect fines

Alberta



June 2000: collect fines
June 2017: collect/present evidence and statutory immunity

Saskatchewan



May 2019: collect fines

Manitoba



June 2018: collect fines and statutory immunity

Ontario



May 2017: collect fines
June 2025: collect/present evidence and statutory immunity

Québec



June 2013: collect fines
June 2018: collect/present evidence and statutory immunity

New Brunswick



December 2019: collect fines, collect/present evidence and statutory immunity

Nova Scotia



October 2018: collect fines, collect/present evidence and statutory immunity

Prince Edward Island



January 2017: collect fines
December 2018: collect/present evidence and statutory immunity

Newfoundland and Labrador



November 2021: collect fines, collect/present evidence and statutory immunity

The Role of Enforcement

Enforcement is responsible for investigating and commencing proceedings against dealer members and their Approved Persons, while striving to be fair, effective and timely.

Effective enforcement requires coordinated and cooperative efforts among regulators and other agencies. Where Enforcement detects any potential violations of provincial or territorial securities acts, we refer such matters to the relevant CSA jurisdiction. The **CSA** is the council of 10 provincial and three territorial securities regulators in Canada, with the mission to give Canada a securities regulatory system that protects investors from unfair, improper or fraudulent practices and that fosters fair, efficient and vibrant capital markets, by developing a national system of harmonized securities regulation, policy and practice.

We work collaboratively with CSA jurisdictions on matters of mutual interest. We also make referrals to other domestic or foreign regulators and agencies and, if there is evidence of potential criminal activity, to the police.

Enforcement files may be opened from a variety of sources. External case sources come to us through public complaints, CIRO’s whistleblower service, ComSet, referrals from outside public agencies such as securities commissions, other securities regulators provincially and internationally, police and others. Enforcement also receives case referrals from internal sources and departments at CIRO including C&I, Registration, Business Conduct Compliance (BCC), Financial & Operations Compliance (FinOps), Trading Conduct Compliance (TCC), Trading Review & Analysis (TR&A) and Market Surveillance.



Case Assessment

Initial review to determine whether there is sufficient evidence of a breach of CIRO’s rules that warrants the opening of a formal investigation.



Investigation

Collection, review of relevant evidence relating to the case. If the evidence can establish a material breach of CIRO’s rules, the matter will be forwarded to prosecutions.



Prosecutions

The initiation of formal disciplinary action against a Respondent (Dealer Member or individual registrant). The formal hearing will take place before a CIRO hearing panel, an expert administrative panel consisting of an independent chair from the legal community and two industry members.

Disciplinary Proceedings

Contested Hearings

Settlement Hearings

Temporary Order Applications (ID only)

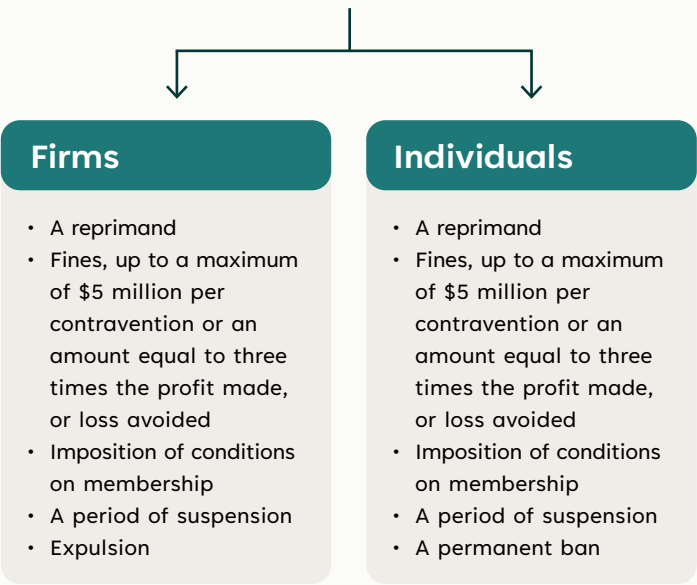
Protective Order Applications (ID only)

Use of Fines and Cost Awards

All fines collected can only be used for certain purposes as designated in the CSA’s Recognition Orders of CIRO. This includes education or research projects that are in the public interest, the administration of disciplinary panels and/or the development of programs or systems to address emerging regulatory issues that relate to investor protection or the integrity of the capital markets.

Penalties

If a Dealer Member or individual registrant is found to have violated CIRO rules, the following penalties may be imposed:





Year in Review

Enforcement is one of the ways that CIRO aims to enhance public confidence in Canada's capital markets. The cases concluded this past fiscal year represent our ongoing commitment to protect investors from unfair, improper or fraudulent practices by dealer members, to foster fair and efficient capital markets and to promote market integrity.

Enforcement is committed to a risk-based approach; the nature and level of enforcement should be targeted and proportionate to the risks of non-compliance and to conduct that poses significant harm to investors and market integrity. Over the past 12 months, we furthered our integration efforts by evaluating how we identify and pursue cases that will have the greatest deterrent impact and send the strongest regulatory message, while delivering fair, effective and timely outcomes.

CIRO hearing panels imposed over \$10 million in fines, disgorgement and costs for contraventions of CIRO requirements. Hearing panels ordered suspensions and permanent prohibitions against individuals in the majority of cases. While our efforts to pursue a risk-based approach to enforcement resulted in a lower number of concluded cases this year, the sanctions imposed demonstrate that we continue to pursue and target the most significant cases.

This year saw a continued uptick in contested hearings and several matters were brought for hearing and review to the provincial securities commissions or provincial tribunals. At the same time, cases resolved by way of settlement have continued to decline. Contested matters are resource-intensive and take longer to bring to a final resolution. On average, a contested hearing lasts over one year from the date an

action is initiated to a final decision, which does not include the time for any potential appeal. However, contested hearings are fundamental to the fairness of the enforcement process and to the deterrent impact of proceedings. Contested hearings offer a vital opportunity to have important regulatory principles and rules adjudicated by an impartial and expert tribunal.

The volume of complaints and the number of assessments, investigations and proceedings completed provide some insight into our results, but providing a measurement for assessing the quality of outcomes is more difficult. This is why we encourage all stakeholders to review the cases highlighted below and to review the full list of cases concluded this year in the Proceedings section. We are confident that these cases illustrate the success of our enforcement program in both the breadth of issues pursued and the significance of the deterrence sent.

Finally, where CIRO detects any potential market-related violations by clients of CIRO-regulated firms, we refer such matters to the relevant CSA jurisdiction. Both Enforcement and CIRO's TR&A departments work with CSA jurisdictions on matters of mutual interest. In FY24, TR&A referred 69 market-related cases to the CSA: manipulation (30), insider trading (11) and other Securities Act violations (28).

Selected Case Highlights

Protecting Investors from Unfair, Improper or Fraudulent Practices

CIRO requires dealer members and Approved Persons to deal with their clients honestly and fairly and observe high standards of business conduct to maintain investor confidence in securities markets.

Mark Odorico was a Registered Representative of a branch of CIBC World Markets, when he misappropriated funds from clients and effected unauthorized trades in a client’s account. He took \$449,000 in funds from his client and invested them in his own name, telling the client that he could make more money for her than she could in the investment accounts. Odorico made 43 unauthorized trades in the client’s margin accounts and two unauthorized trades in the client’s TFSA account, but did not discuss them with the client before they were made. The client testified that she did not understand her monthly statements. Other than one \$9,000 cheque, the client’s money has not been returned.

After a hearing and review to the Ontario Capital Markets Tribunal, Odorico was ordered to pay fines of \$115,000, disgorgement of \$429,000 and costs of \$25,000. He has been permanently barred from registration. Odorico also failed to cooperate with Enforcement staff who were conducting the investigation by failing to answer questions during the investigation.

Alvinder Singh Gill sold a non-existent investment product to two clients, soliciting and receiving a total of \$329,625 from them on the false pretext that their monies would be used to purchase this fake security. Not only did he misappropriate the funds, but he also failed to account for monies he received from the individuals, and he made false or misleading statements and provided fictitious account documents to the clients which misrepresented that he had invested the individuals’ monies. Furthermore, he engaged in unapproved outside activities, failing to disclose to his dealer member that he was running an outside business as the sole proprietor of Greynote Group Financial Services. He also failed to cooperate with an investigation by Enforcement staff into his conduct. The hearing panel imposed a permanent prohibition on him, a fine of \$310,000 and he was required to pay costs in the amount of \$30,000.

In 2021, **Juan Carlos Saavedra** misappropriated or otherwise failed to account for at least \$56,065 obtained from a client, while processing a total of six redemptions from the client’s TFSA by signing the client’s name on the account documentation without their knowledge. Saavedra then deposited the redeemed monies into his own personal account. Without the client’s knowledge, Saavedra set up Pre-Authorized Contributions into the client’s TFSA in order to associate the two accounts—that of Saavedra and the client. When confronted about the redemptions, Saavedra claimed falsely that they were the result of a cyber-attack. Saavedra was sanctioned by a CIRO hearing panel with a permanent prohibition from conducting securities-related business while in the employ of or associated with any dealer member of CIRO. Sanctions also included a fine of \$100,000 and costs of \$5,000.

Carren Au was found to have contravened regulatory obligations by misappropriating or failing to account for monies obtained from clients and other individuals between 2009 and 2021. Evidence in the case established that Au misappropriated at least \$2,897,097 (CAD) and \$813,178 (USD) from five clients and six individuals using a variety of methods including unauthorized redemptions of mutual funds, term deposits, cheques and bank drafts, faking accounts and unauthorized cash withdrawals. It was also found that Au failed to cooperate with the investigation. The hearing panel sanctioned Au with a permanent prohibition against acting in any capacity for a dealer member of a CIRO registered mutual fund dealer. Au was fined \$1,000,000 and ordered to pay costs of \$21,375.

Zahir Lehri allowed an Approved Person who was not registered with the member to open new client accounts for clients at the dealer member, complete and submit Know-Your-Client forms, implement a leveraging strategy for these clients using false or inaccurate client financial documentation and process trades in the accounts of these clients using Lehri’s representative code. As such, Lehri facilitated stealth advising by the other Approved Person and failed to use due diligence to learn the essential facts relative to the clients and to ensure that the leveraging strategy and investments that were recommended and implemented were suitable for the clients. A CIRO hearing panel sanctioned Lehri with a permanent prohibition from conducting securities-related business in any capacity while in the employ of or associated with any dealer member, a fine of \$750,000 and costs of \$49,662.

Lorne Allison was registered to advise and trade in mutual funds at his dealer member, but was not registered to trade or advise clients regarding non-mutual fund securities such as equities, options, the foreign exchange market or exchange-traded funds. Two elderly clients came forward to the dealer member with a complaint after Allison had asked them to sign a trading authorization form for online brokerage accounts outside the dealer member. The dealer member conducted an internal investigation before reporting it to CIRO. Allison recommended and subsequently helped three retired clients to open online brokerage accounts at financial institutions outside the dealer member so that he could execute trades in non-mutual fund securities on their behalf in exchange for certain fees. Allison assisted the clients to transfer their monies or investments to these online accounts, repeatedly accessed their brokerage accounts and used their usernames and passwords to execute trades, charging the three clients at least \$18,798 in fees in exchange for the above trading activity. Even after resigning from the dealer member, Allison continued to access the online accounts of the clients and execute trades. Allison’s conduct placed vulnerable clients and investors’ assets worth approximately \$3,877,437 at significant risk. He was permanently prohibited from conducting securities-related business in any capacity while in the employ of or associated with any dealer member of CIRO. The hearing panel also ordered him to pay a fine of \$70,000 and costs of \$10,000.

Andrew David Munro agreed to a settlement following a CIRO investigation which alleged that he had provided false portfolio information to two clients and communicated with his associate and his clients using an unapproved communications method. Munro agreed to a fine of \$100,000 and a prohibition on registration with CIRO in any capacity for five years, as well as costs of \$5,000.

Selected Case Highlights

Improving Industry Standards

In every investigation, Enforcement assesses whether a Dealer Member has met its supervisory and compliance obligations. When advancing proceedings against firms, Enforcement’s focus is not merely on sending a deterrence message to prevent a repetition of the failure by that firm, but on ensuring that the firm has implemented adequate remedial measures to prevent against reoccurrence. Remedial measures that are tailored to the specific compliance and supervision failings are an important element in improving overall business standards and practices.

Two [Stifel Nicolaus Canada Inc.](#) employees ([Weir](#) and [Beales](#)) were found to have communicated confidential information that impacted the integrity of the capital markets, despite having had policies and procedures in place to uphold information barriers. Stifel employees are required to report any potential violation of its regulatory policies and procedures as soon as they become aware of it so that any necessary corrective action can be taken quickly. In this case, the communications were not brought to the compliance department for review and Stifel therefore failed to determine whether any necessary corrective actions were required. This failure to adequately supervise the activities of its employees is contrary to IIROC Rule 38.1. A settlement was reached when Stifel admitted to its failings. A CIRO hearing panel imposed a fine of \$475,000 and costs of \$25,000.

The Canada Education Savings Grant (CESG) is a program wherein the government of Canada will make monetary contributions to Registered Education Savings Plan (“RESP”) accounts based on the contributions made by the account holders. The program is intended to encourage Canadians and their children to save for post-secondary education. Through a review process of all RESP “promoters,” or sellers, an Employment and Social Development Canada report found that many had not requested CESG on behalf of RESP account holders.

[Royal Mutual Funds Inc.](#) undertook a review of all their RESP accounts and identified 1,475 that were eligible for the CESG but it had not been requested. Due to a failure in the dealer member’s back-office operational processes, there was no system or procedure to validate whether RESP accounts were incorrectly marked as not applying for the CESG. This failure potentially resulted in \$1,045,046 in CESG payments not being received by 1,475 RESP account holders.

Royal Mutual Funds was found to have failed to establish and maintain an adequate system of controls and supervision to ensure that applications for the CESG on behalf of its clients were being submitted, and they failed to detect that clients were not receiving CESG payments to which they were entitled. A CIRO hearing panel fined the dealer member \$125,000 and costs of \$10,000, in addition to remediation to the affected accounts in the amount of \$1,042,724.

Failure to supervise employees is central to the case against [Desjardins Securities Inc.](#) The hearing panel found that Desjardins not only failed to prevent OTC cross-trades for which clients were ineligible before trading them on the secondary market, but they knew the trades had been executed, had allowed them, and that the same technique had been used on at least two other occasions in the past. At that time, no measures were taken by Desjardins to prevent such trades in the future or to forbid the representative from circumventing the prohibition. Subsequently, Desjardins issued a directive forbidding the type of trades effected by their employee. A CIRO hearing panel sanctioned Desjardins with a fine of \$225,000, disgorgement of \$623,924 and costs in the amount of \$25,000.

Promoting Market Integrity

Enforcement’s efforts to strengthen market integrity focus on enforcing the Universal Market Integrity Rules (UMIR), the rules governing trading on CIRO-regulated marketplaces, and ensuring that employees and Approved Persons perform their role as gatekeepers to the capital markets, monitoring and identifying improper, manipulative or disorderly trading. Investment dealers and their Approved Persons occupy a privileged role in the securities regulatory framework and act as intermediaries, providing access to the markets. The gatekeeper role is a fundamental obligation to protect market integrity and the reputation of the capital markets.

A CIRO hearing panel found that [Clarus Securities Inc.](#) failed to ensure client orders entered through its firm were not part of potentially manipulative or deceptive trading. They failed to have adequate supervision in place to ensure that false or misleading appearances of trading activity were caught in relation to trading in accounts controlled by the same person for shares of an issuer with which the person was involved. Clarus failed to act as a gatekeeper to help prevent and detect manipulative and deceptive activity, contrary to UMIR 7.1 and UMIR Policy 7.1. In performing its trading supervision obligations, a firm must act as a gatekeeper to help prevent and detect potentially manipulative trading and must take steps to monitor the trading activity of any person who has multiple accounts, including accounts over which the person has direction or control. The hearing panel sanctioned Clarus with a fine of \$425,000 and costs in the amount of \$25,000.

[RBC Securities Inc.](#) admitted it engaged in trades of shares on behalf of Canadian investors, which occurred other than by entry of an order on a marketplace, without seeking a regulatory exemption from CIRO for the trades to be done off-market. A CIRO hearing panel sanctioned RBC Securities with a fine of \$1,000,000 and costs of \$15,000. RBC will also deliver a training program to individuals involved in the transaction to ensure full understanding of UMIR 6.4 requirements.

Statistics

The statistics presented in this year’s Enforcement Report show combined CIRO data for the first time. These figures were previously represented through separate tables for each of the predecessor organizations (IIROC and MFDA). To access historical data, visit the [Reports](#) page on the CIRO website.

Sanctions Imposed

Firms	FY25	FY24
Decisions	7	10
Fines	\$2,400,000	\$4,752,500
Costs	\$100,000	\$265,000
Disgorgement	\$623,925	\$797,017
Total	\$3,123,925	\$5,814,517
Suspensions	0	1
Conditions	1	0
Termination	1	0
Individuals		
Decisions	50	65
Fines	\$4,992,523	\$7,616,342
Costs	\$478,875	\$545,908
Disgorgement	\$1,718,059	\$427,997
Total	\$7,189,457	\$8,590,247
Suspensions	19	24
Permanent bar	15	14
Conditions	8	13

Fine Collection Rate*

Individuals	13%	22%
Firms	100%	100%

* The percentage rates represent the monetary sanctions collected to date for that fiscal year as some fines are paid in installments. The rate does not include monetary sanctions imposed for cases that are under appeal. The rate for a given year may increase over time as CIRO continues to collect monetary sanctions after the year in which the sanctions were imposed. CIRO typically collects 100% of the amounts imposed on firms. There are circumstances where firms may not pay, such as insolvency issues or where a suspension is imposed. Firms that do not pay are no longer members of CIRO in good standing.



Complaints

Sources of Complaints

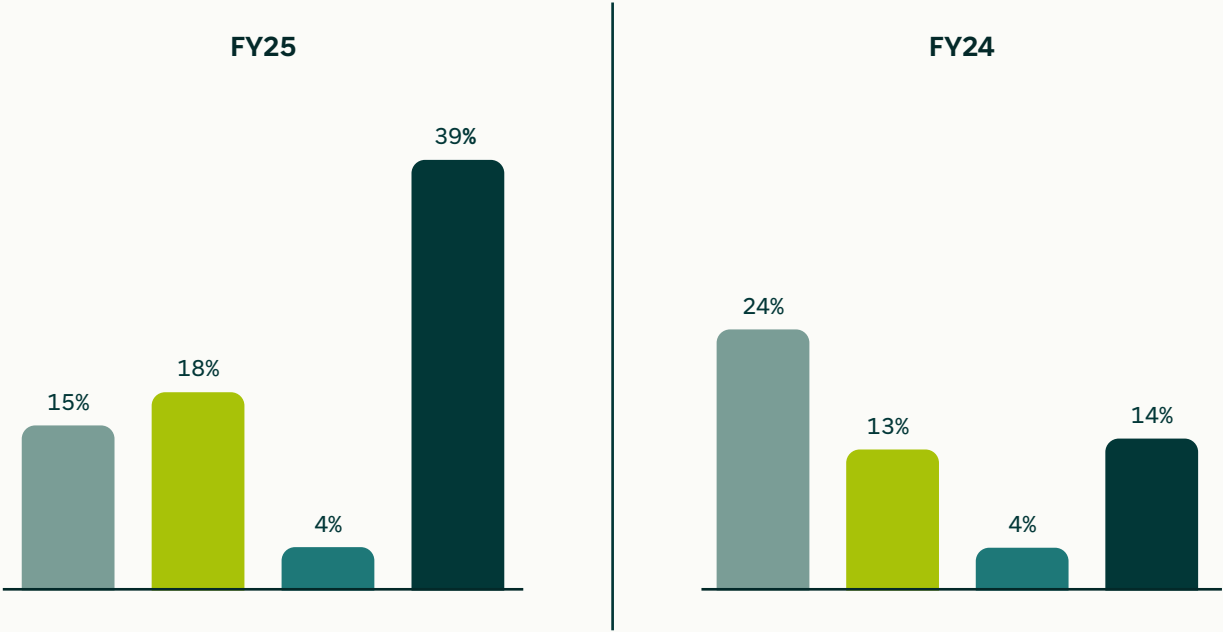
Source	FY25	FY24
ComSet/METS*	3833	3050
Public	159	229
Internal (from other CIRO departments)	54	39
Commissions and other regulators	48	69
Other (Media, Dealer Members, and Whistleblowers)	33	21
Total	4127	3408

* A Note on ComSet and METS Reporting

Effective February 24, 2025, Mutual Fund Dealers were required to report events using ComSet instead of the METS system previously used.

Top Complaints Reviewed by Case Assessment

- Unsuitable Investments
- Unauthorized and Discretionary Trading
- Misrepresentation
- Supervision

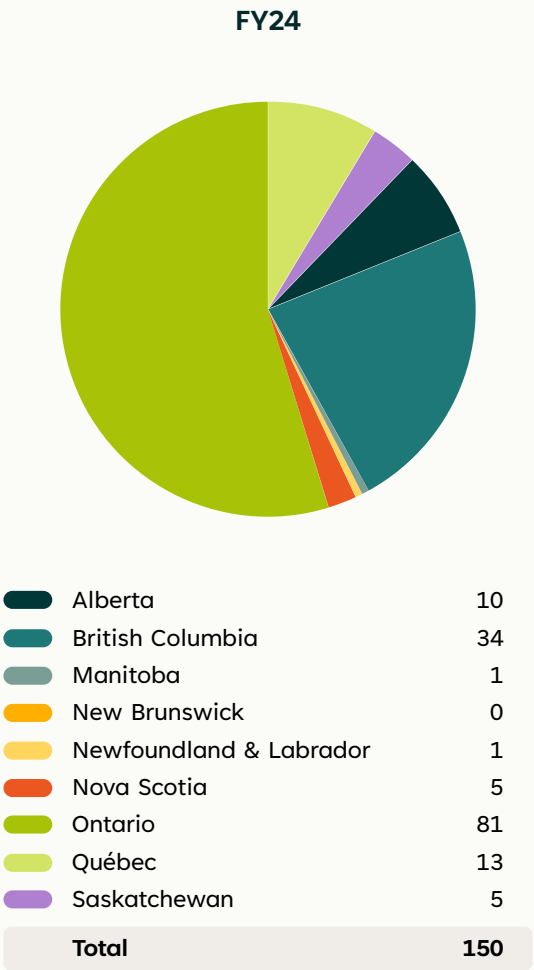
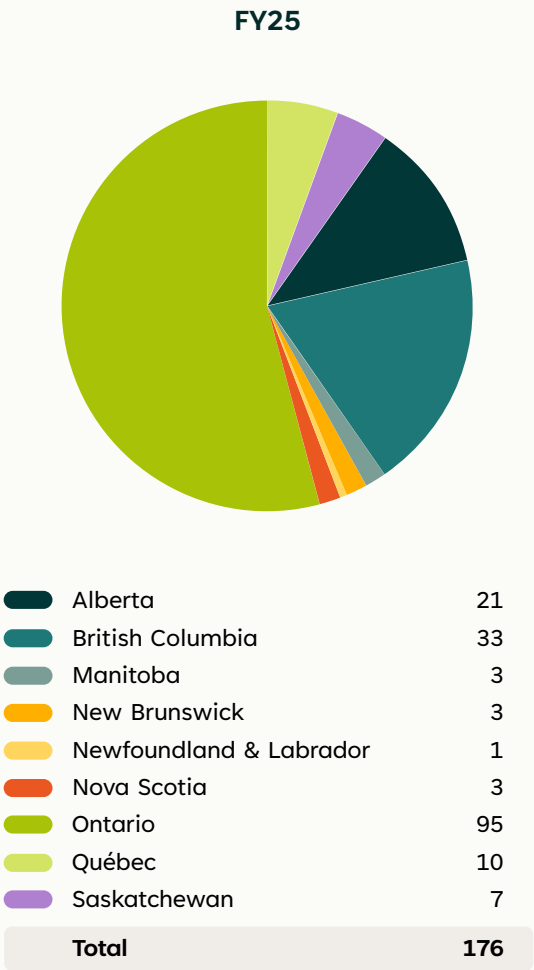


Investigations

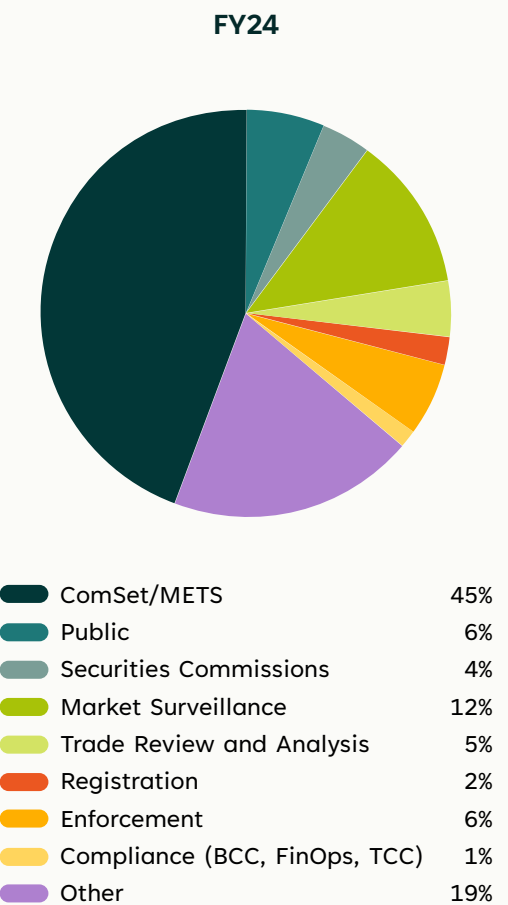
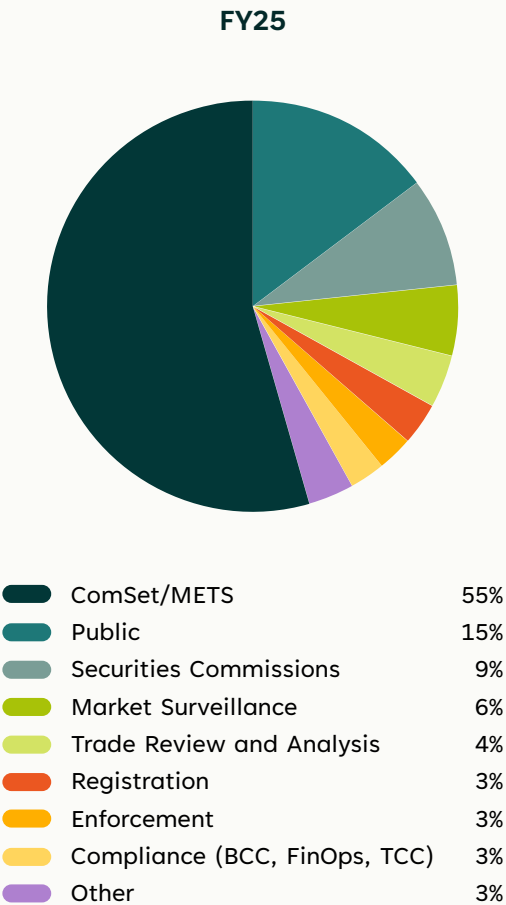
Investigations Completed

Source	FY25	FY24
Number of Investigations Completed	176	150
Percentage of Files Referred to Prosecutions	34%	38%

Investigations Completed by Province



Investigations Completed by Source (% breakdown)



Enforcement Proceedings

Commenced Proceedings by Type

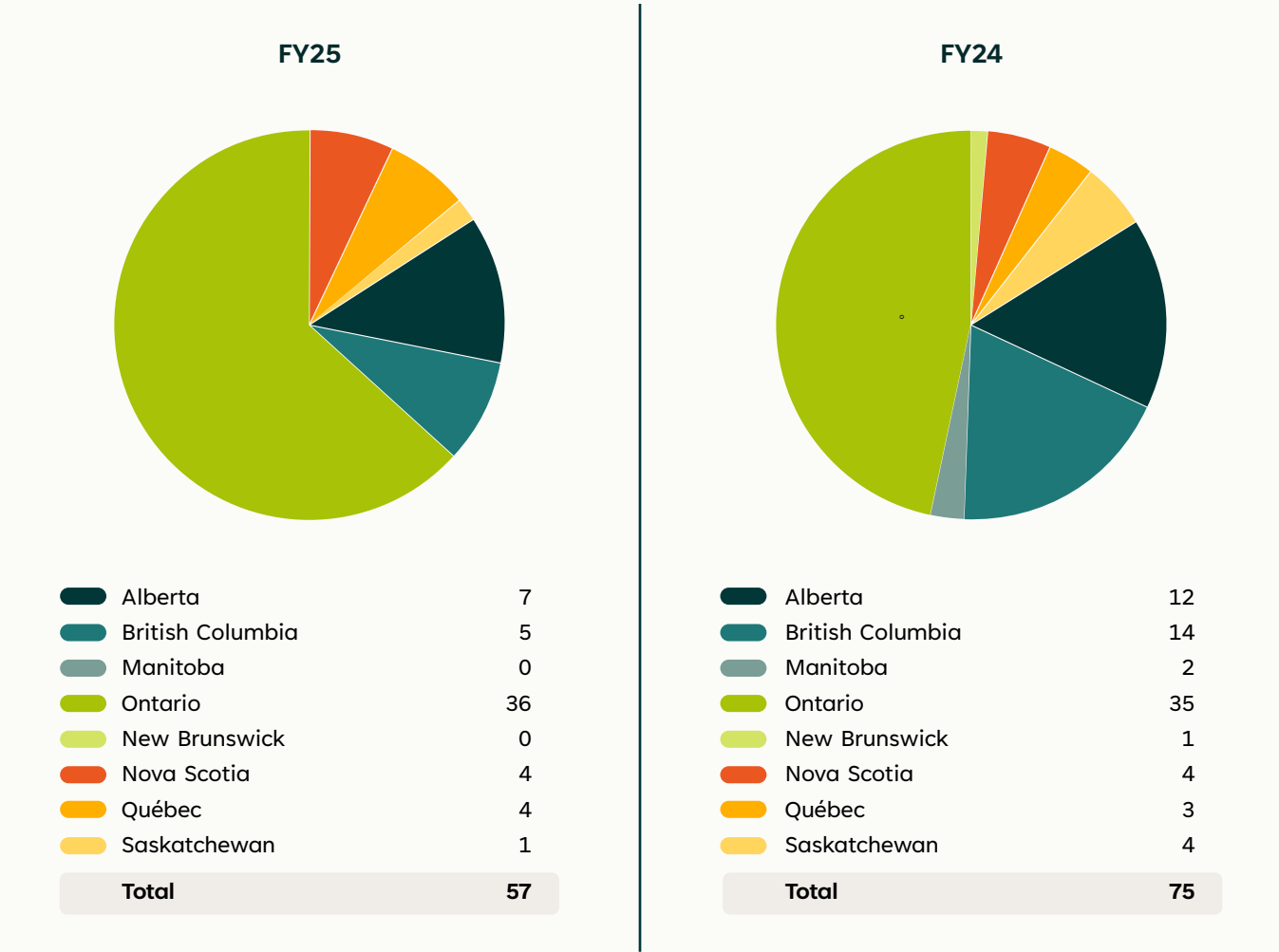
Source	FY25	FY24
Notice of Hearing (Disciplinary Hearing)	22	28
Settlement Hearing	26	31
Protective Order or Temporary Order	1	1
Total	49	60

Concluded Proceedings by Type

A proceeding is concluded when a CIRO hearing panel, securities commission or court has made a final decision that includes the imposition of sanctions.

Type of Hearing	FY25	FY24
Disciplinary (including Protective or Temporary order)	19	28
Settlement Hearing	38	47
Total	57	75

Concluded Proceedings by Province



Concluded Proceedings by Regulatory Contravention

Source	FY25	FY24
Confidentiality/Privacy	0	2
Conflict of Interest	6	3
Discretionary/Unauthorized Trading	4	4
Due Diligence/Handling of Client Accounts/Suitability/KYC	6	11
Failure to Cooperate	8	2
Falsification/Misrepresentation	9	4
Forgery/Fraud/Theft/Misappropriation	6	4
Gatekeeper	0	3
Inadequate Books and Records	1	0
Inappropriate Personal Financial Dealings	3	7
Misleading the Member	5	0
Outside Activities	7	2
Policies and Procedures	13	0
Pre-signed Forms	6	9
Referral Arrangements	0	1
Securities Related Business	6	1
Signature Falsification	6	7
Standard of Conduct	8	0
Stealth Advising	1	0
Supervision	0	2
Trading Without Appropriate Registration	0	5
Unauthorized Transactions	1	0
Other	8	6
Firms	FY25	FY24
Capital Deficiency	0	2
Protective Order/Termination	1	1
Inadequate Books and Records	0	2
Internal Controls	1	3
Supervision	3	7
Other	3	4



Proceedings

Fiscal Year 2025 Enforcement Proceedings

Individuals

Case Name (Province)	Type of Proceeding	Commenced	Rulebook	Contraventions	Sanctions Imposed
<u>Allison, Lorne</u> British Columbia	Discipline	December 18, 2023	MFD	Securities Related Business Outside the Member; Standards of Conduct; Conflicts of Interest; Dealer Member’s Policies and Procedures	Fine \$70,000 Costs \$10,000 Permanent Bar
<u>Armitstead, Susan</u> Alberta	Discipline	September 19, 2023	MFD	Misappropriation; False or Misleading Records and Statements	Fine \$15,000 Costs \$5,000 Permanent Bar
<u>Au, Carren Kwok Wah</u> Ontario	Discipline	September 18, 2023	MFD	Misappropriation; Failure to Cooperate	Fine \$1,000,000 Costs \$21,375 Permanent Bar
<u>Baggs, Sabrina</u> Ontario	Settlement	March 27, 2024	MFD	Standards of Conduct	Fine \$20,000 Costs \$5,000 Prohibition: 12 months
<u>Banks, Benjamin Thomas</u> Alberta	Settlement	February 9, 2024	MFD	Discretionary Trading; Standards of Conduct; Books and Records; Dealer Member’s Policies and Procedures	Fine \$12,000 Costs \$5,000



Individuals (Cont.)

Case Name (Prtovince)	Type of Proceeding	Commenced	Rulebook	Contraventions	Sanctions Imposed
Beales, Jason Adam Ontario	Settlement	November 12, 2024	IDPC	Standards of Conduct	Fine \$60,000 Costs \$5,000 Prohibition: 6 months Conditions
Bradshaw, Stephanie Alberta	Settlement	March 25, 2024	MFD	Standards of Conduct	Fine \$10,000 Costs \$5,000 Prohibition: 12 months
Carlisle, Gulnar British Columbia	Settlement	June 13, 2024	MFD	Proper Execution of Client Account Documents	Fine \$10,000 Costs \$2,500 Prohibition: 6 months
Carrigan, Darren Clayton Ontario	Settlement	July 5, 2024	IDPC	Outside Business Activity	Fine \$35,000 Costs \$5,000 Prohibition: 6 months
Chatterjee, Neelgiri Nova Scotia	Settlement	March 25, 2024	MFD	Standards of Conduct	Fine \$12,500 Costs \$5,000 Prohibition: 12 months Conditions
Chau, Antony Ontario	Discipline	March 25, 2024	MFD	Conflicts of Interest; Standards of Conduct; Failure to Cooperate	Fine \$400,000 Costs \$15,000 Permanent Bar
Conlin, Patrick Joseph Ontario	Discipline	December 21, 2023	MFD	Securities Related Business Outside the Member; Standards of Conduct; Dealer Member’s Policies & Procedures; Failure to Cooperate	Fine \$75,000 Costs \$10,000 Permanent Bar

Case Name (Province)	Type of Proceeding	Commenced	Rulebook	Contraventions	Sanctions Imposed
Debus, Joseph Ontario	Discipline	December 18, 2024	IDPC	Conflicts of Interest; Standards of Conduct	Fine \$150,000 Costs \$20,000 Prohibition: 18 months Conditions
Dueck, Lance Saskatchewan	Settlement	December 6, 2024	MFD	Proper Execution of Client Account Documents	Fine \$14,000 Costs \$3,000
Dueck, Leander Saskatchewan	Settlement	December 6, 2024	MFD	Proper Execution of Client Account Documents	Fine \$55,000 Costs \$5,000 Conditions
Dziadecki, Leszek Ontario	Discipline	August 3, 2022	MFD	Securities Related Business Outside the Member; Outside Business Activity; Standards of Conduct; Dealer Member’s Policies & Procedures	Fine \$300,000 Costs \$30,000 Permanent Bar
Gill, Alvinder Singh British Columbia	Discipline	November 11, 2022	MFD	Misappropriation; False or Misleading Records and Statements; Outside Business Activity; Standards of Conduct; Dealer Member’s Policies & Procedures; Failure to Cooperate	Fine \$310,000 Costs \$30,000 Permanent Bar
Gold, Jason Andrew Ontario	Settlement	December 19, 2024	IDPC	Outside Business Activity	Fine \$20,000 Costs \$5,000



Individuals (Cont.)

Case Name (Province)	Type of Proceeding	Commenced	Rulebook	Contraventions	Sanctions Imposed
<u>Gouda, Omar</u> Québec	Settlement	April 2, 2024	IDPC	Suitability; Business Conduct	Fine \$25,000 Disgorgement \$7,693 Costs \$2,500 Conditions
<u>Grien, Henry</u> Ontario	Settlement	May 16, 2024	MFD	Securities Related Business Outside the Member; Standards of Conduct	Fine \$75,000 Costs \$5,000 Permanent Bar
<u>Hetherington, Kelly June</u> Ontario	Settlement	November 8, 2024	MFD	Suitability; Standards of Conduct; Proper Execution of Client Account Documents; Dealer Member’s Policies & Procedures	Fine \$30,000 Costs \$5,000 Prohibition: 18 months
<u>Hodge, Jacqueline</u> Alberta	Settlement	December 19, 2024	MFD	Know-Your-Client; Standards of Conduct; Proper Execution of Client Account Documents	Fine \$15,000 Costs \$5,000 Supervisory Prohibition: 6 months
<u>Howes, Sean Joseph</u> Nova Scotia	Settlement	September 13, 2023	MFD	Proper Execution of Client Account Documents	Fine \$20,000 Costs \$2,500
<u>Kiryak, Natalie</u> Nova Scotia	Settlement	April 1, 2024	MFD	Conflicts of Interest; Standards of Conduct; Dealer Member’s Policies & Procedures	Fine \$17,500 Costs \$5,000

Case Name (Province)	Type of Proceeding	Commenced	Rulebook	Contraventions	Sanctions Imposed
<u>Lehri, Zahir</u> Ontario	Discipline	October 13, 2022	MFD	Stealth Advising; Standards of Conduct; Misappropriation; Failure to Cooperate	Fine \$185,523 Costs \$25,000 Permanent Bar
<u>Lunam, John David</u> British Columbia	Settlement	April 18, 2024	IDPC	Standards of Conduct	Fine \$30,000 Costs \$2,500 Prohibition: 18 months
<u>Manalang, Ryan</u> Saskatchewan	Discipline	June 30, 2023	MFD	Proper Execution of Client Account Documents	Fine \$22,000 Costs \$5,000 Conditions
<u>Mifsud, Joshua Emanuel</u> Ontario	Discipline	October 4, 2023	MFD	Proper Execution of Client Account Documents	Fine \$5,000 Costs \$2,500
<u>Movassaghi, Mohammad</u> British Columbia	Discipline	March 21, 2019	MFD	Know-Your-Client; Discretionary Trading; Books and Records; Outside Business Activity; Conflicts of Interest; Proper Execution of Client Account Documents; Standards of Conduct; Dealer Member’s Policies & Procedures	Fine \$70,000 Costs \$45,000 Permanent Bar
<u>Munro, Andrew David</u> Ontario	Settlement	January 29, 2025	IDPC	Standards of Conduct	Fine \$100,000 Costs \$5,000 Prohibition: 5 years



Individuals (Cont.)

Case Name (Province)	Type of Proceeding	Commenced	Rulebook	Contraventions	Sanctions Imposed
<u>Murphy, Allen Robert</u> Ontario	Settlement	March 19, 2024	IDPC	Standards of Conduct	Fine \$35,000 Costs \$5,000 Suspension: 1 month Conditions
<u>Nafarrate, Emilio</u> Ontario	Settlement	October 24, 2024	IDPC	Standards of Conduct	Fine \$14,000 Costs \$3,000 Prohibition: 9 months Conditions
<u>Nicholson, Gordon Keith</u> Ontario	Settlement	June 17, 2024	MFD	Proper Execution of Client Account Documents	Fine \$7,500 Costs \$1,000 Prohibition: 6 months
<u>Odorico, Mark</u> Ontario	Appeal	February 12, 2021	IDPC	Misappropriation; Unauthorized Trading; Failure to Cooperate	Fine \$115,000 Disgorgement \$429,000 Costs \$25,000 Permanent Bar
<u>O'Reilly, James</u> Ontario	Discipline	February 28, 2024	IDPC	Personal Financial Dealings	Fine \$30,000 Costs \$20,000 Prohibition: 3 months
<u>Perron, Gary Edmond</u> Alberta	Settlement	March 14, 2025	IDPC	Outside Business Activity	Fine \$200,000 Costs \$50,000
<u>Poll, Lineo</u> Ontario	Settlement	February 18, 2025	IDPC	Personal Financial Dealings; Outside Business Activity	Fine \$25,000 Disgorgement \$4,600 Costs \$5,000 Conditions
<u>Puzara, Karen</u> Ontario	Settlement	September 12, 2024	MFD	Conflicts of Interest	Fine \$25,000 Costs \$5,000 Suspension: 3 months

Case Name (Province)	Type of Proceeding	Commenced	Rulebook	Contraventions	Sanctions Imposed
<u>Rice, Gregory</u> Nova Scotia	Settlement	March 28, 2024	MFD	Discretionary Trading; Standards of Conduct; Dealer Member's Policies & Procedures	Fine \$10,000 Costs \$5,000
<u>Roland, Lucie</u> Québec	Discipline	August 14, 2023	IDPC	Standards of Conduct	Fine \$10,000 Costs \$10,000 Permanent Bar
<u>Saavedra, Juan Carlos</u> Alberta	Discipline	November 27, 2023	MFD	Misappropriation; Failure to Cooperate	Fine \$100,000 Costs \$5,000 Permanent Bar
<u>Snitzler, Jordan</u> Saskatchewan	Settlement	December 3, 2024	MFD	Proper Execution of Client Account Documents	Fine \$18,000 Costs \$2,500
<u>Somers, Jennifer</u> Ontario	Settlement	November 12, 2024	MFD	Know-Your- Client; Standards of Conduct; Disclosure of Confidential Client Information	Fine \$10,000 Costs \$2,500 Prohibition: 4 months
<u>Toews, Abram</u> Saskatchewan	Settlement	December 6, 2024	MFD	Proper Execution of Client Account Documents	Fine \$14,000 Costs \$3,000
<u>Tomkins, Michael</u> British Columbia	Settlement	February 19, 2025	IDPC	Misappropriation	Fine \$1,000,000 Disgorgement \$1,270,396 Costs \$10,000 Permanent Bar to Approval Permanent Bar to Employment

Individuals (Cont.)

Case Name (Province)	Type of Proceeding	Commenced	Rulebook	Contraventions	Sanctions Imposed
<u>Viron, John</u> Québec	Settlement	September 23, 2024	IDPC	Standards of Conduct	Fine \$20,000 Disgorgement \$3,368 Costs \$5,000
<u>Vornicu, Sinziana</u> Ontario	Settlement	December 2, 2024	IDPC	Standards of Conduct	Fine \$25,000 Costs \$5,000 Prohibition: 12 months Conditions
<u>Weir, Robert Russell</u> Ontario	Settlement	October 8, 2024	IDPC	Standards of Conduct	Fine \$75,000 Costs \$5,000 Prohibition: 6 months Conditions
<u>White, Michael Patrick</u> Ontario	Discipline	March 11, 2022	IDPC	Suitability	Fine \$5,000 Disgorgement \$3,000
<u>Wilkins, Clive</u> Ontario	Discipline	March 21, 2022	MFD	Conflicts of Interest; Standards of Conduct; Dealer Member’s Policies & Procedures; False or Misleading Records and Statements; Failure to Cooperate	Fine \$90,000 Costs \$10,000 Permanent Bar

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Case Name (Province)	Type of Proceeding	Commenced	Rulebook	Contraventions	Sanctions Imposed
<u>Clarus Securities Inc.</u> Ontario	Settlement	November 16, 2023	UMIR	Failure to Supervise	Fine \$425,000 Costs \$25,000
<u>Cumberland Private Wealth Management Inc.</u> Alberta	Settlement	March 14, 2025	IDPC	Know-Your-Client and Client Accounts	Fine \$150,000
<u>Desjardins Securities Inc.</u> Québec	Settlement	September 23, 2024	IDPC	Failure to Supervise	Fine \$225,000 Disgorgement \$623,924 Costs \$25,000
<u>Gravitas Securities Inc.</u> Ontario	Settlement	July 16, 2024	IDPC	Protective Order	Termination
<u>RBC Dominion Securities Inc.</u> Ontario	Settlement	September 11, 2024	UMIR	Trades to be on a Marketplace	Fine \$1,000,000 Costs \$15,000 Conditions
<u>Royal Mutual Funds Inc.</u> Ontario	Discipline	July 29, 2024	MFD	Failure to Supervise	Fine \$125,000 Costs \$10,000
<u>Stifel Nicolaus Canada Inc.</u> Ontario	Discipline	July 24, 2024	IDPC	Failure to Supervise	Fine \$475,000 Costs \$25,000

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