

# IIROC NOTICE

## Enforcement Notice Decision

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**10-0042**  
**February 22, 2010**

## IN THE MATTER OF Sarkis Sarkissian – Penalty

### SUMMARY

Following a disciplinary hearing held on March 17, 18, 19 and 20, April 28 and 29, May 1, 2 and 14, June 2, 3, 4, 18, 19, and 20, 2008 and March 20, 2009, in Montréal (Québec), a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) found Sarkis Sarkissian (the Respondent):

- (a) guilty of Counts 1 to 44, which, for purposes of this notice, have been grouped as follows:

Counts 1 to 5	Failure to learn and remain informed of the essential facts relative to his clients
Counts 6 to 13 and 23 to 39	Transactions not permitted under the terms of the approval granted by IIROC to the Respondent as a registered representative (mutual funds)
Counts 14 to 17	Failure to use due diligence when accepting instructions given by an agent
Counts 18 to 22 and 40	Participation in a scheme
Counts 41 and 42	Off-book transactions not recorded in the books of iForum
Counts 43 and 44	Failure to provide the information required by IIROC



The Hearing Panel issued its Decision and Reasons on September 16, 2009. In a separate penalty decision dated January 19, 2010, the Hearing Panel imposed the following penalties on the Respondent :

- (a) a permanent ban on approval of the Respondent as a registered representative;
- (b) orders Respondent to pay IIROC the following fines:

- counts 1 to 5: \$50,000
- counts 6 to 13 and 23 to 39: \$30,000
- counts 14 to 17: \$50,000
- counts 18 to 22 and 40: \$300,000
- counts 41 and 42: \$30,000
- counts 43 and 44: \$15,000

The Hearing Panel also ordered the Respondent to pay costs in the amount of \$150,000.

IIROC formally initiated the investigation into the Respondent's conduct in November 2005. The violations occurred while the Respondent was a registered representative (mutual funds) at the Montréal branch of iForum Securities Inc. The Respondent has not been employed with an IIROC-regulated firm since August 10, 2006.

The decision and reasons of the Hearing Panel may be viewed at

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=9F7D5AE94F4A4349A27B32016D205B7B&Language=en>