

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 15-0192

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IN THE MATTER OF Brian Anish Kumar - Settlement Accepted

August 28, 2015 (Toronto, Ontario) – On August 19, 2015, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Brian Anish Kumar.

Mr. Kumar admitted that he made improper use of client funds and that he forged copies of client documents and signatures.

Specifically, Mr. Kumar admitted to the following violations:

- a) Between February 2013 and April 2014, Mr. Kumar made improper use of \$1,450,980 in client funds by transferring these funds from the brokerage accounts of four clients into his own personal brokerage account without the clients' consent or authorization, contrary to IIROC Dealer Member Rule 29.1; and
- b) Between February 2013 and April 2014, Mr. Kumar forged copies of cheques and client signatures to facilitate the unauthorized transfer of client funds into his personal brokerage account, contrary to IIROC Dealer Member Rule 29.1.

Pursuant to the Settlement Agreement, Mr. Kumar agreed to the following penalties:

- a) A permanent prohibition on registration with IIROC; and
- b) A fine in the amount of \$50,000.



Mr. Kumar also agreed to pay costs in the amount of \$5,000.

The Settlement Agreement is available at:

<http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=88F39611C7794178B1DCC74398C837B8&Language=en>

and the Hearing Panel's decision will be made available at www.iroc.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 Mr. Kumar's conduct in December 2014. The conduct occurred while he was a Registered Representative with the Oakville, Ontario branch of National Bank Financial Ltd., an IIROC-regulated firm. Mr. Kumar is no longer a registrant with an IIROC-regulated firm.

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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 1 877 442-4322.