

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 15-0148

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IN THE MATTER OF Prohash Mondal – Settlement Accepted

July 7, 2015 (Toronto, Ontario) – Following a settlement hearing held on April 6th, 2015, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Prohash Mondal.

Mr. Mondal admitted that he made recommendations for his client that were not suitable and that he engaged in discretionary trading in the same client's accounts.

Specifically, Mr. Mondal admitted to the following violations:

- (a) From January to November 2010, Mr. Mondal failed to ensure that recommendations he made for his client were suitable, contrary to IIROC Dealer Member Rule 1300.1(q); and
- (b) From March to April 2011, Mr. Mondal engaged in discretionary trading in the accounts of his client without first having the accounts approved and accepted as discretionary accounts, contrary to IIROC Dealer Member Rule 1300.4.

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

- (a) A five-year suspension from registration with IIROC; and
- (b) A total fine in the amount of \$100,000 inclusive of disgorgement.

Mr. Mondal also agreed to pay costs in the amount of \$10,000.



The Settlement Agreement is available at:

<http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=1F56DD1CD4854AE9AA2C0427E296198E&Language=en>.

The Hearing Panel's decision is available at:

<http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=13714F5C52FD46328E9E1C79CA84E08D&Language=en>.

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. Mondal's conduct in April 2014. The violations occurred while he was a Registered Representative with the Toronto branches of Raymond James Ltd. and Macquarie Private Wealth Inc. [now Richardson GMP Limited] both IIROC-regulated firms. Mr. Mondal 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.