

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 16-0273

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IN THE MATTER OF Nadir Janmohamed – Settlement Accepted

November 24, 2016 (Toronto, Ontario) – On November 3, 2016, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Nadir Janmohamed.

Mr. Janmohamed admitted discretionary trading, failure to use due diligence to ensure orders were within the bounds of good business practice and failure to know his client.

Specifically, Mr. Janmohamed admitted to the following violations:

- (a) Between January 2009 and December 2012, Mr. Janmohamed failed to use due diligence to ensure that the acceptance of orders for clients' accounts were within the bounds of good business practice, contrary to IIROC Dealer Member Rule 1300.1 (o);
- (b) Between January 2009 and December 2012, Mr. Janmohamed conducted discretionary trades in the accounts of three clients, without those accounts having been accepted and approved as discretionary accounts, contrary to IIROC Dealer Member Rule 1300.4; and
- (c) Between January 2009 and December 2012, Mr. Janmohamed failed to use due diligence to learn and remain informed of the essential facts relative to one client, contrary to IIROC Dealer Member Rule 1300.1(a).

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

- (a) A fine in the amount of \$25,000;



- (b) Disgorgement of commission in the amount of \$22,000;
- (c) A requirement to re write the Conduct and Practices Handbook course within one year of any re-registration with IIROC; and
- (d) Six months of close supervision upon any re-registration with IIROC.

Mr. Janmohamed also agreed to pay costs in the amount of \$3,000.

The Settlement Agreement is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=ACAACB22032F4C6DA18A3544C2FD83B3&Language=en>

The Hearing Panel’s decision will be made available at www.iiroc.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. Janmohamed’s conduct in June 2014. The conduct occurred while he was a Registered Representative with the Toronto, Ontario office of BMO Nesbitt Burns, an IIROC-regulated firm. Mr. Janmohamed 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 their trading activity in Canada’s debt and equity markets. IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while supporting healthy Canadian 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.