

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 17-0116

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Original IIROC decision and sanctions upheld

Appeal by Former Advisor Krishna Sammy Dismissed by OSC

May 30, 2017 (Toronto, Ontario) – An appeal of a hearing panel decision of the Investment Industry Regulatory Organization of Canada (IIROC) by former investment advisor, Krishna Sammy, has been dismissed by the Ontario Securities Commission (OSC).

The IIROC hearing panel's decision in the matter of Krishna Sammy dated January 18, 2016 was reviewed by the OSC on May 3, 2017.

The OSC released its decision on May 30, 2017 dismissing Mr. Sammy's application for a hearing and review.

The OSC's order is available at:

http://www.osc.gov.on.ca/documents/en/Proceedings-RAD/rad_20170529_sammyk.pdf

The IIROC Hearing Panel's decision dated January 18, 2016 is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=1702C7F7835F4D48B54313C690801628&Language=en>

In this decision, the Hearing Panel found that Mr. Sammy placed himself in a conflict of interest with his clients when he recommended that his clients purchase securities in their accounts when, at the same time and without the knowledge of his clients, he was selling his own personal holdings of these securities. The Hearing Panel also found that Mr. Sammy made investment recommendations to several clients that were unsuitable for these clients based on their risk tolerance.



In a decision dated May 4, 2016, the IIROC Hearing Panel imposed a \$250,000 fine and a five-year ban from approval with IIROC, with the condition that he cannot be considered for re-approval until he has paid the fine and costs imposed, or has made arrangements satisfactory to IIROC to do so. Mr. Sammy is also required to pay costs in the amount of \$75,000.

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.

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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.