

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Decision 17-0124**

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## **IN THE MATTER OF Ravindra Kumar Suppal – Appeal Decision**

**June 19, 2017 (Winnipeg, Manitoba)** - A panel of the Manitoba Securities Commission (the MSC Panel) has issued their decision regarding the appeal of Ravindra Kumar Suppal. Mr. Suppal had appealed two decisions of a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC). In these two decisions, the IIROC Hearing Panel found Mr. Suppal breached IIROC Dealer Member Rules (the Liability Decision), and imposed penalties for those breaches (the Penalty Decision). The MSC Panel heard arguments for the appeal on November 2 and 3, 2016, and issued its decision on March 24, 2017.

### **The MSC Panel’s findings on Appeal**

The MSC Panel’s decision upheld the IIROC Hearing Panels findings that Mr. Suppal breached IIROC Dealer Member Rules by:

- Failing his “know your client” obligations
- Making unsuitable recommendations
- Making unauthorized trades.



However, the MSC Panel's decision varies the penalties the IIROC Hearing Panel imposed for those violations:

- The fine of \$150,000 is reduced to \$50,000
- The three-year period of close supervision is no longer required as it has been found to have already effectively taken place
- The one-year suspension has been varied so that it starts effective March 24, 2017 (the date the MSC Panel issued their decision) and will end once Mr. Suppal successfully rewrites the Conduct and Practices Handbook exam.

The award of \$20,000 in costs to IIROC remains.

### **Links to the Decisions and Notice of Hearing**

Refer to the links below to review the MSC Panel's decision, the IIROC Hearing Panel's Liability Decision and Penalty Decision, and the original Notice of Hearing issued by IIROC:

- The MSC's decision dated March 24, 2017 is available at:  
<http://docs.mbsecurities.ca/msc/hp/en/item/229520/index.do>
- The IIROC Hearing Panel's Liability Decision dated June 10, 2013, is available at:  
[http://www.iiroc.ca/Documents/2013/b8ac4a4f-19e5-4368-ab44-a32e7e53803d\\_en.pdf#search=suppal](http://www.iiroc.ca/Documents/2013/b8ac4a4f-19e5-4368-ab44-a32e7e53803d_en.pdf#search=suppal)
- The IIROC Hearing Panel's Penalty Decision dated February 10, 2014, is available at:  
[http://www.iiroc.ca/Documents/2014/cf875db9-8312-45cf-8763-52b8c5a24baa\\_en.pdf#search=suppal](http://www.iiroc.ca/Documents/2014/cf875db9-8312-45cf-8763-52b8c5a24baa_en.pdf#search=suppal)
- The Notice of Hearing, is available at:  
[http://www.iiroc.ca/Documents/2012/9189ffda-a8d9-4c25-a9ff-3efb9ac8b258\\_en.pdf#search=suppal](http://www.iiroc.ca/Documents/2012/9189ffda-a8d9-4c25-a9ff-3efb9ac8b258_en.pdf#search=suppal)

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 debt and equity marketplaces.



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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.