

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 17-0074

For further information, please contact:

Enforcement Contact:

Elsa Renzella
Vice-President, Enforcement
416 943-5877
erenzella@iiroc.ca

Media Contact:

Karen Archer
Manager, Media Relations
416 865-3046
karcher@iiroc.ca

IN THE MATTER OF Jayanth Noronha – Penalty Decision

April 3, 2017 (Toronto, Ontario) – Following a penalty hearing held on March 6, 2017, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) imposed the following penalties on Jayanth Noronha:

- (a) A permanent bar from approval from registering with IIROC in any capacity;
- (b) A fine in the amount of \$669,500 representing disgorgement of the amounts received by Mr. Noronha; and
- (c) An additional fine in the amount of \$200,000.

Mr. Noronha is also required to pay costs in the amount of \$60,629.

The penalty decision can be found at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=2B761688D3D94FD3BF336D4D4E8D7518&Language=en>

In an earlier decision dated January 16, 2017, the Hearing Panel found that Mr. Noronha acted contrary to IIROC Rules 29.1, 18.15 and 42. Mr. Noronha was found to have engaged in off-book transactions, accepted remuneration from issuers, failed to disclose a conflict of interest, and deleted email records.



The decision on Liability can be found at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=7AEF11D1A947427D82632AFC97BC67DC&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. Noronha’s conduct in November 2013. The violations occurred while he was a Portfolio Manager with Toronto branches of Dundee Securities Ltd. and Raymond James Ltd., both IIROC-regulated firms. Mr. Noronha 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.