

# NOTICE / NEWS RELEASE

*For immediate release*

## Enforcement Notice

### Decision

**17-0184**

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## IN THE MATTER OF Ali Reza Sultani – Penalty Decision

**September 20, 2017 (Montréal, Québec)** – Following a penalty hearing held on May 30, 2017, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) imposed the following penalty on Mr. Sultani:

- a) A fine of \$2,000;
- b) A suspension of 6 months from registration in any capacity with IIROC; and
- c) To rewrite the Conduct and Practices Handbook (CPH) before any new registration.

The penalty decision can be found at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=F626CB7A3A0E4252870BC5C3DBA2FC10&Language=en>.

In an earlier decision dated February 7, 2017, the Hearing Panel found that Mr. Sultani has made, on at least four occasions, misrepresentations about the reasons and timing for the termination of his previous employment with CIBC Securities Inc. in order to be hired for a new position with RBC Direct Investing Inc., going so far as to falsify a document to this effect.

The decision on Liability can be found at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=2236395EA72C481E91FC101EAC6BADBB&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. Sultani's conduct in May 2014. Mr. Sultani 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 debt 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.