

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice**

### **Decision**

**18-0188**

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## **IIROC Fines Toronto Investment Advisor Sam Deones Panzures**

**October 9, 2018 (Toronto, Ontario)** – On October 1, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Sam Deones Panzures.

Mr. Panzures admitted that he accepted tickets to entertainment events from representatives of mutual fund companies whose funds represented the majority of his clients' holdings – contrary to Dealer Member Rules 29.1 and 29.12.

Pursuant to the Settlement Agreement, Mr. Panzures agreed to the following penalty:

(a) a fine of \$60,000.

Mr. Panzures also agreed to pay costs in the amount of \$5,000.

The Settlement Agreement is available at:

[http://www.iroc.ca/Documents/2018/ddcf60b0-0de6-4fbc-92d1-3e1c45aca22e\\_en.pdf](http://www.iroc.ca/Documents/2018/ddcf60b0-0de6-4fbc-92d1-3e1c45aca22e_en.pdf).

The Hearing Panel's decision will be made available at [www.iroc.ca](http://www.iroc.ca).

IIROC formally initiated the investigation into Mr. Panzures' conduct in May 2017. The conduct occurred while he was a Registered Representative with the Toronto branch of HollisWealth a division of Scotia Capital Inc., an IIROC-regulated firm. Mr. Panzures is currently registered with Industrial Alliance Securities Inc., an IIROC-regulated firm.



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.

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.

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