

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

18-0241

For further information, please contact:

Enforcement Contact:

Claudyne Bienvenu
Vice-President, Québec and Atlantic
514 878-2854
cbienvenu@iroc.ca

Media Contact:

Andrea Zviedris
Manager, Media Relations
416 943-6906
azviedris@iroc.ca

IN THE MATTER OF Ali Reza Sultani – Review Decision

December 19, 2018 (Montréal, Québec) — The decisions of a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) in the matter of Ali Reza Sultani, dated February 7 and August 29, 2017, were reviewed by the Financial Markets Administrative Tribunal (TMF) on January 17, 2018.

The TMF released its decision on November 27, 2018 and made the following Order(s):

- (a) Allows in part the application for review filed by Ali Reza Sultani;
- (b) Confirms in part the decision rendered by IIROC on February 7, 2017 in that it rejects the motion for dismissal filed by Ali Reza Sultani;
- (c) Sets aside the decision rendered by IIROC on February 7, 2017, which found Ali Reza Sultani guilty of the contraventions alleged by IIROC in the Notice of Hearing dated April 29, 2016;
- (d) Sets aside the penalty decision rendered by IIROC on August 29, 2017;
- (e) Dismisses the proceedings brought by IIROC in the Notice of Hearing dated April 29, 2016 against Ali Reza Sultani.



The TMF's decision dated November 27, 2018 is available at <http://t.soquij.ca/w3L7N>.

The IIROC Hearing Panel's decision on liability and on the motion for dismissal dated February 7, 2017 is available at http://www.iroc.ca/Documents/2017/2236395e-a72c-481e-91fc-101eac6badbb_en.pdf

The IIROC Hearing Panel's decision on penalties dated August 29, 2017 is available at <https://docs.iroc.ca/DisplayDocument.aspx?DocumentID=F626CB7A3A0E4252870BC5C3DBA2FC10&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.

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IIROC is the national self-regulatory organization that 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 more than 170 Canadian investment dealer firms and their more than 29,000 registered employees, the majority of whom are commonly referred to as investment advisors. IIROC also sets and enforces 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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