

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

18-0214

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IIROC Suspends and Fines Former Saskatoon Investment Advisor Troy Robert Nagy

November 22, 2018 (Saskatoon, Saskatchewan) – On November 14, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Troy Robert Nagy.

Mr. Nagy admitted that he failed to use due diligence to ensure that recommendations were suitable for two clients and engaged in personal financial dealings with one client. The clients suffered significant losses.

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

- a) A fine in the amount of \$30,000; and
- b) Prohibition of approval in any capacity with IIROC for two months.

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

The Settlement Agreement and the Hearing Panel's decision will be available at:

http://www.iiroc.ca/Documents/2018/f76f43c8-89e5-416f-b071-26e6f0bd38a7_en.pdf.

IIROC formally initiated the investigation into Mr. Nagy's conduct in May 2016. The conduct occurred while he was a Registered Representative with the Saskatoon branch of CIBC World Markets Inc., an IIROC-regulated firm. Mr. Nagy is no longer a registrant with 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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