

# IIROC NOTICE

## **Enforcement Notice Decision**

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Legal and Compliance

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**11-0056**  
**February 9, 2011**

## **IN THE MATTER OF Savitri Shamseer – Discipline**

Following a disciplinary hearing held on November 11, 2010, in Toronto, Ontario, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) found that Savitri Shamseer committed the following violations.

Between September 2006 and February 2007, the Respondent made nineteen discretionary trades in the account of her client SR without first having the accounts approved and accepted as discretionary accounts, contrary to Investment Dealers Association Regulation 1300.4.

The Hearing Panel also imposed the following penalty on Ms. Shamseer:

- (a) A suspension from registration in any capacity with IIROC for a period of 6 months from January 28 to July 27, 2011;
- (b) A fine in the amount of \$50,000.00;
- (c) Successful completion of the examination based on the Conduct and Practices Handbook Course before re-registration in any capacity with IIROC;
- (d) Strict supervision for a period of 12 months from the date registered with IIROC;
- (e) Close supervision for a period of 6 months commencing at the termination of strict supervision;



and required the Respondent to pay costs in the amount of \$5,000.00.

The Decision and Reasons on can be found at:

<http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=45FDC68B447A45569174674143F13477&Language=en>

IIROC formally initiated the investigation into Ms. Shamseer's conduct on February 6, 2008. The investigation was commenced as a result of client complaint received by IIROC. The violation occurred while Ms. Shamseer was a Registered Representative at Argosy Securities Inc., an IIROC regulated firm. Ms. Shamseer is no longer a registrant with an IIROC-regulated firm.

The Notice of Hearing is available at:

<http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=08E84E7071C54A8DA7CEEEB0B85ACA15&Language=en>

IIROC is the national self-regulatory organization which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada. Created in 2008 through the consolidation of the Investment Dealers Association of Canada (IDA) and Market Regulation Services Inc. (RS), IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while maintaining efficient and competitive capital markets.

IIROC carries out its regulatory responsibility 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.