

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 16-0225

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IN THE MATTER OF Teymur Englesby and Cale Nishimura – Settlements Accepted

October 3, 2016 (Vancouver, British Columbia) – On September 15, 2016, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted Settlement Agreements, with sanctions, between IIROC staff, Teymur Englesby and Cale Nishimura.

Mr. Englesby and Mr. Nishimura admitted to the entry of orders that they ought reasonably to have known, could reasonably be expected to create an artificial price for the securities.

Specifically, Mr. Englesby and Mr. Nishimura admitted to the following violation:

- (a) While employed as Registered Representatives at PI Financial Corp., they entered orders and executed trades on multiple marketplaces for the shares of DVN in the period September 18, 2012 to January 23, 2013 that they ought reasonably to have known, could reasonably be expected to create an artificial price for the securities, contrary to UMIR 2.2(2)(b) and UMIR Policy 2.2, for which they are liable under UMIR 10.4(1).

Pursuant to his Settlement Agreement, Mr. Englesby agreed to the following penalties:

- (a) A two-month suspension from access to an IIROC-regulated marketplace (from October 22 to December 21, 2016, both inclusive); and
- (b) A fine in the amount of \$45,000.



Pursuant to his Settlement Agreement, Mr. Nishimura agreed to the following penalties:

- (a) A one-month suspension from access to an IIROC-regulated marketplace (from September 16 to October 15, 2016, both inclusive); and
- (b) A fine in the amount of \$15,000.

Mr. Englesby and Mr. Nishimura also agreed to pay costs in the amount of \$5,000 each.

The Settlement Agreement for Mr. Englesby is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=814D97E571A14F82A80D8826D7B41D9E&Language=en>

The Settlement Agreement for Mr. Nishimura is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=2D25DCC414EC419AB658F800D8FA1FC1&Language=en>

The Hearing Panel's decision will be made available at www.iiroc.ca.

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. Englesby's conduct in February 2013. The conduct occurred while Mr. Englesby was a Registered Representative with the Vancouver head office of PI Financial Co., an IIROC-regulated firm. Mr. Englesby continues to be a Registered Representative at that firm.

IIROC formally initiated the investigation into Mr. Nishimura's conduct in January 2014. The conduct occurred while Mr. Nishimura was an Investment Representative and Registered Representative with the Vancouver head office of PI Financial Co., an IIROC-regulated firm. Mr. Nishimura continues to be a Registered Representative at that 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 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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