

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 16-0015

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IN THE MATTER OF Thomas Thong Thai – Settlement Accepted

January 20, 2016 (Calgary, Alberta) – On December 15, 2015, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Thomas Thong Thai.

Mr. Thai admitted that he made unsuitable recommendations, failed to know his clients, failed to remain informed of the essential facts relative to financial products he recommended to clients, and made discretionary trades.

Specifically, Mr. Thai admitted to the following violations:

- a) Between March 2006 and February 2012, Mr. Thai failed to use due diligence to learn and remain informed of the essential facts relative to two of his clients, contrary to Dealer Member Rule 1300.1(a) (Investment Dealer Association by-law 1300.1(a) prior to June 1, 2008);
- b) Between March 2006 and February 2012, Mr. Thai made unsuitable recommendations in the accounts of two of his clients, contrary to Dealer Member Rule 1300.1(q) (Investment Dealer Association by-law 1300.1(q) prior to June 1, 2008);



- c) Between April 2006 and March 2012, Mr. Thai failed to use due diligence to learn and remain informed of the essential facts relative to two of his clients, contrary to Dealer Member Rule 1300.1(a) (Investment Dealer Association by-law 1300.1(a) prior to June 1, 2008);
- d) Between April 2006 and March 2012, Mr. Thai made unsuitable recommendations in the accounts of two of his clients, contrary to Dealer Member Rule 1300.1(q) (Investment Dealer Association by-law 1300.1(q) prior to June 1, 2008);
- e) Between March 2006 and January 2011, Mr. Thai failed to use due diligence to learn and remain informed of the essential facts relative to one of his clients, contrary to Dealer Member Rule 1300.1(a) (Investment Dealer Association by-law 1300.1(a) prior to June 1, 2008);
- f) Between March 2006 and January 2011, Mr. Thai made unsuitable recommendations in the accounts of one of his clients, contrary to Dealer Member Rule 1300.1(q) (Investment Dealer Association by-law 1300.1(q) prior to June 1, 2008);
- g) Between March 2006 and March 2012, Mr. Thai failed to use due diligence to learn and remain informed of the essential facts relative to every order or account accepted, contrary to Dealer Member Rule 1300.1(a) (Investment Dealer Association by-law 1300.1(a) prior to June 1, 2008); and
- h) Between March 2006 and March 2012, Mr. Thai made discretionary trades in the accounts of five of his clients, contrary to Dealer Member Rule 1300.4 (Investment Dealer Association by-law 1300.4 prior to June 1, 2008).

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

- a) A fine in the sum of \$65,000;
- b) A suspension for a period of 18 months;
- c) Successfully rewrite the Conduct and Practices Handbook examination before a return to the industry after the suspension; and
- d) A six-month period of close supervision upon a return to the industry.



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

The Settlement Agreement is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=6AA1F2E7C5A7414590B2C873C762C35A&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. Thai's conduct in November 2011. The conduct occurred while he was a Registered Representative with the Calgary branch of Canaccord Genuity Corp., an IIROC-regulated firm. Mr. Thai is no longer a registrant with an IIROC-regulated 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 maintaining efficient and competitive 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.