

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 17-0162

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Former PEI Investment Advisor Fined For Unauthorized Trading

IN THE MATTER OF Yousef Hashmi – Settlement Accepted

July 28, 2017 (Charlottetown, PEI) – On July 20, 2017, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Yousef Hashmi.

Mr. Hashmi admitted to unauthorized trading in client accounts.

Specifically, Mr. Hashmi admitted to the following violation:

- (a) Between July 2008 and December 2015, Yousef Hashmi effected unauthorized trades in six clients' accounts, contrary to IIROC Dealer Member Rule 29.1.

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

- (a) a fine in the amount of \$25,000;
- (b) a one year suspension from registration with IIROC in any capacity;
- (c) to successfully re-write the Conduct and Practices Examination within 12 months of any re-registration with IIROC; and
- (d) six months of close supervision upon any re-registration with IIROC.



Mr. Hashmi also agreed to pay costs in the amount of \$2,500.

The Settlement Agreement is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=BD913618637241768F67CBFD6DC07265&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. Hashmi's conduct in August 2015. The conduct occurred while he was a Registered Representative with the Charlottetown, PEI branch of Scotia Capital Inc., an IIROC-regulated firm. Mr. Hashmi 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 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.