

NOTICE / NEWS RELEASE

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**Enforcement Notice
Decision
19-0123**

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OSC Dismisses Review in the Matter of Former Toronto Investment Advisor Andrew Paul Rudensky

July 24, 2019 (Toronto, Ontario) – The liability and penalty decisions of a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) in the matter of Andrew Paul Rudensky – dated July 23, 2018 and October 17, 2018 – were reviewed by the Ontario Securities Commission (OSC) on March 26, 2019.

The OSC dismissed Mr. Rudensky's application for a hearing and review. In its decision dated July 9, 2019, it concluded:

- (a) The Merits Decision included analysis that constituted an error of law with respect to the interpretation about whether Rule 29.1 remained in effect in the circumstances. However, upon conducting and substituting its own analysis, the OSC reached the same finding as the IIROC Panel. Rule 29.1 remained in effect in these circumstances.
- (b) As the evidence supporting the IIROC Panel's finding with respect to the availability of Rule 29.1 was completely separate from the evidence supporting the IIROC Panel's decision regarding whether Mr. Rudensky had breached Rule 43 and Rule 29.1, the OSC considered as a separate issue if Mr. Rudensky had established any grounds warranting interference in the substance of the Merits Decision and found that Mr. Rudensky had failed to do so.
- (c) Mr. Rudensky failed to establish any grounds warranting the OSC's intervention in the Sanctions and Costs Decision.



The OSC's decision is available at: [Rudensky \(Re\), 2019 ONSEC 24](#)

The IIROC Hearing Panel's decisions are available at:

[Rudensky, Andrew Paul - 2018 IIROC 28 - Liability Decision](#)

[Rudensky, Andrew Paul - 2018 IIROC 38 - Penalty Decision](#)

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 that 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 more than 170 Canadian investment dealer firms and their more than 29,000 registered employees, the majority of whom are commonly referred to as investment advisors. IIROC also sets and enforces market integrity rules regarding trading activity on Canadian debt and equity marketplaces.

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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.