

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Hearing 21-0066**

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## **IIROC to Hold Disciplinary Hearing for Former Vancouver Investment Advisor Mohammad Movassaghi**

**April 1, 2021 (Vancouver, BC)** – A hearing has been scheduled before a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) in the matter of Mohammad Movassaghi.

The hearing concerns the following allegations:

- (a) Between July and September 2016, Mr. Movassaghi falsified client signatures on account documentation, or knew or ought to have known that certain of his clients' documents were falsified, or failed to exercise due diligence to ensure that certain clients' documents were not falsified, contrary to Dealer Member Rule 29.1 and Consolidated Rule 1400 (for conduct after September 1, 2016).
- (b) On December 14, 2016 and February 13, 2019, Mr. Movassaghi misled Enforcement Staff in sworn interviews and thereby acted contrary to Consolidated Rule 1400.
- (c) Between July and September 2016, Mr. Movassaghi transferred several client accounts from Investors Group to Harbourfront without the full authorization of those clients and without disclosing the total charges associated with the sale of deferred sales charge mutual funds held at Investors Group, contrary to Dealer Member Rules 29.9 and 1300.1 (a).

IIROC formally initiated the investigation into Mr. Movassaghi's conduct in December 2017. The alleged violations occurred while he was a Registered Representative with the Vancouver branch of Harbourfront Wealth Management Inc., an IIROC-regulated firm. Mr. Movassaghi is no longer a registrant with an IIROC regulated firm.



The hearing is open to the public, unless the Panel orders otherwise. The decision of the Hearing Panel will be made available at [www.iiroc.ca](http://www.iiroc.ca).

**Hearing Date:** The hearing will be held by way of teleconference or videoconference on June 15-16, 2021 at 10:00 a.m.

**Location:** Vancouver, BC

The Notice of Hearing and Statement of Allegations which sets out the allegations is available at: [http://www.iiroc.ca/documents/2021/382e7962-ad65-451a-be28-c7ca6995a96b\\_en.pdf](http://www.iiroc.ca/documents/2021/382e7962-ad65-451a-be28-c7ca6995a96b_en.pdf)

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 pan-Canadian 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 175 Canadian investment dealer firms of varying sizes and business models, and their more than 30,000 registered employees. IIROC also sets and enforces 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.