

2011 BCSECCOM 343

Amr I. Elgindy
(also known as Anthony Elgindy, Tony Elgindy and Anthony Pacific)

Section 161 of the *Securities Act*, RSBC 1996, c. 418

Decision

Introduction

¶ 1 This is an order under sections 161(1) of the *Securities Act*, RSBC 1996, c. 418.

Background

¶ 2 On January 24, 2005, the United States District Court for the Eastern District of New York convicted Amr I. Elgindy (also known as Anthony Elgindy, Tony Elgindy and Anthony Pacific) of offences arising from transactions, business or courses of conduct related to securities.

¶ 3 From March 2000 to May 2002, Elgindy engaged in insider trading, manipulation and extortion thereby committing numerous federal criminal offences. He engaged in illegal insider trading by selling shares short based on undisclosed negative material information about companies that he stole from the government. Then he manipulated the shares when he disseminated the undisclosed information, as well false and misleading information that caused the share prices to drop. During this period, he extorted shares and other things of value from persons associated with the companies targeted for short selling and manipulation.

¶ 4 On June 19, 2006, Elgindy was sentenced to 135 months imprisonment, three years of supervised release, and was ordered to pay forfeiture in the amount of US\$1,568,000.

¶ 5 On December 16, 2010 the executive director issued a further amended notice of hearing alleging Elgindy's conduct was contrary to the public interest

¶ 6 In the notice, the executive director asked us to hear questions of liability and sanction at the same time and to have the hearing conducted in writing only. We so rule.

Order

¶ 7 After considering staff's and Elgindy's submissions, we find Elgindy's conduct described in the notice contrary to the public interest, and considering it to be in the public interest, we order:

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1. under section 161(1)(b) of the Act, that Elgindy cease trading in, and is prohibited from purchasing, securities and exchange contracts permanently, except that he may trade and purchase securities through accounts in his name at a registered dealer;
2. under section 161(1)(d)(i) and (ii) of the Act, that Elgindy resign any position he holds as, and is permanently prohibited from becoming or acting as, a director of any issuer, registrant or investment fund manager;
3. under section 161(1)(d)(iii) of the Act, that Elgindy is permanently prohibited from becoming or acting as a registrant, investment fund manager or promoter;
4. under section 161(1)(d)(iv) of the Act, that Elgindy is permanently prohibited from acting in a management or consultative capacity in connection with activities in the securities market; and
5. under section 161(1)(d)(v) of the Act, that Elgindy is permanently prohibited from engaging in investor relations activities.

¶ 8 July 18, 2011

¶ 9 **For the Commission**

Bradley Doney
Commissioner

Don Rowlatt
Commissioner