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News Release

BCSC panel issues ruling on review of CIRO decision

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Vancouver – A panel of the BC Securities Commission (BCSC) has issued a ruling on a review of a decision by the Canadian Investment Regulatory Organization (CIRO).

On July 22, 2024, a CIRO panel dismissed a disciplinary action against Teymur Englesby and Cale Nishimura, finding they had not breached their gatekeeper obligations. CIRO applied to the BCSC for a hearing and review of the decision, while Englesby and Nishimura applied to strike CIRO’s application.

The BCSC panel allowed CIRO’s request for a review, concluding that CIRO is directly affected by the Decision and that “there is a sufficient distinction and independence between CIRO staff and CIRO hearing panels such that when CIRO seeks a hearing and review, CIRO is not appealing its own decision.”

Englesby, a registered representative with Ventum Financial Corp. (formerly PI Financial Corp.), and his assistant, Nishimura – who was also a registered representative – were investigated by CIRO over alleged failures to respond to warning signs in several client accounts. It was alleged that in and around 2018 various activities related to these client accounts generated a number of indicators suggesting the occurrence of suspicious activity which should have been seen by Englesby and Nishimura. The CIRO panel found that the allegations were not proven.

The BCSC panel determined that when the CIRO panel found that the allegations were not proven, it proceeded on an incorrect principle, made an error in law and failed to adequately consider the public interest. The CIRO panel was evaluating whether there was a possible plausible explanation for the warning signs, instead of asking itself whether to make inquiries because the warning signs existed.

As such, the BCSC panel has returned the proceeding to the CIRO hearing panel to decide on an approach consistent with this decision.

About the BC Securities Commission (bcsc.bc.ca)

The BC Securities Commission, an independent provincial government agency, strives to make the investment market benefit the public. We set rules, monitor compliance by industry, take action against misconduct, and provide guidance to investors and industry. As guardians of B.C.’s investment market, we’re committed to maintaining a market that is honest, fair, competitive and dynamic, enabling British Columbians to thrive.

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