

**For Immediate Release
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Canadian securities regulators' enforcement actions instrumental in deterring financial misconduct

Calgary – The Canadian Securities Administrators (CSA) today released its [2015 Enforcement Report](#). The eighth annual report highlights actions taken across Canada to deter and sanction financial wrongdoing.

“In 2015, CSA members’ enforcement actions resulted in more than \$138 million ordered in fines and administrative penalties, more than \$111 million ordered in restitution, compensation and disgorgement and a total of ten years in jail sentences imposed on securities law offenders,” said Louis Morisset, Chair of the CSA and President and CEO of the Autorité des marchés financiers. “To safeguard investors from illegal activity and to protect the integrity of Canada’s capital markets, the CSA constantly improves its enforcement processes with legal and technological innovations as well as with increased collaboration.”

The CSA’s *2015 Enforcement Report* brings into focus the overall enforcement work done by CSA members against those who breach Canada’s securities laws.

Some key elements of the *2015 Enforcement Report*:

- 145 cases concluded against 233 individuals and 117 companies. These resulted in:
 - fines and administrative penalties of more than \$138 million;
 - more than \$111 million in restitution, compensation and disgorgement; and
 - jail sentences of approximately 10 years handed down to 15 individuals for securities law infractions.
- 108 cases commenced against a total of 165 individuals and 101 companies.
- 35 freeze orders issued against a total of 84 individuals and companies. This prevented the loss of more than \$13.5 million in assets while CSA members completed investigations.
- Four concluded *Criminal Code* cases resulting from partnerships between securities regulators and law enforcement agencies.
- Illegal distributions continue to be the most common category of wrongdoing, representing 50 per cent of concluded cases and 46 per cent of the proceedings commenced, followed by fraud representing 19 per cent of concluded cases and 24 per cent of the proceedings commenced.

The *2015 Enforcement Report* can be viewed on the CSA’s website at www.securities-administrators.ca.

The publication of this report in advance of Fraud Prevention Month helps Canadians to more easily identify fraudulent approaches and learn how to avoid them. Several fraud prevention

tools and resources are available on the CSA's website.

The CSA, the council of securities regulators of Canada's provinces and territories, is committed to staying ahead of emerging misconduct trends and working together to protect investors. All CSA members play an important role in this shared effort. Working collaboratively, both among CSA members and with external organizations, is essential to maintaining fair and efficient capital markets in Canada.

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