

For Immediate Release
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Canadian Securities Regulators' 2011 Enforcement Report
Highlights Proactive Measures to Protect Investors

Calgary – The Canadian Securities Administrators (CSA) today released its *2011 Enforcement Report* that outlines how Canadian securities regulators are actively working to protect investors and prevent abusive conduct in the marketplace. Key highlights of the report include proactive measures taken by CSA members, such as using protective orders and communicating with investors, to prevent harm.

“CSA members work to deter wrongdoing and to protect investors through both enforcement efforts and investor education,” said Bill Rice, CSA Chair and CEO and Chair of the Alberta Securities Commission. “This report focuses on the actions our enforcement teams take to respond to violations ranging from illegal insider trading to market manipulation.”

This year’s report demonstrates that enforcement action against wrongdoing in Canada’s capital markets is a top priority for Canadian securities regulators. CSA members concluded a total of 124 cases in 2011, involving 237 individuals and 128 companies. Of these cases, 24 were concluded in court proceedings, which resulted in jail sentences against eight individuals.

The CSA’s *2011 Enforcement Report* is available for the first time in HTML format in which readers can navigate to specific sections of the report quickly and easily. The report comes out in advance of Fraud Prevention Month in March, which highlights tools and resources Canadians can use to recognize and avoid investment fraud, and lets them know they can turn to securities regulators for help. Among the new tools is the CSA’s new Twitter account, to be used to share information about the CSA and its programs, beginning with key sections of the enforcement report. People interested in investor protection or education news and programs are encouraged to follow the CSA on Twitter (@CSA_News).

Key highlights of the 2011 Enforcement Report:

- 66 of the concluded cases involved illegal distributions, which represented the largest category of concluded cases.
- 124 concluded cases involved a total of 237 individual and 128 companies that resulted in:
 - Fines and administrative penalties of more than \$52 million
 - Nearly \$50 million in restitution, compensation and disgorgement
 - Jail sentences against eight individuals
- 63 interim orders restricting trading and/or freezing the assets against 109 individuals and 108 companies.
- 126 matters commenced against a total of 231 individuals and 121 companies.
- 47 of the 124 concluded cases were concluded by a contested hearing before a tribunal.

- 31 appealed cases, an increasing number.

The *2011 Enforcement Report* is now available at <http://er-ral.csa-acvm.ca/> and accessible from the CSA website www.securities-administrators.ca and from the websites of various CSA members.

The CSA, the council of securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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