

IIROC NOTICE

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Enforcement Notice Decision

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IN THE MATTER OF Julius Caesar Phillip Vitug – Appeal Dismissed

On August 12, 2010, the Ontario Superior Court of Justice Divisional Court dismissed an appeal brought by Julius Caesar Phillip Vitug of a decision of the Ontario Securities Commission, dated April 23, 2010 upholding the liability decision of an IIROC hearing panel dated March 31, 2009.

The IIROC hearing panel found that Mr. Vitug’s contraventions were serious “in that they go to the fundamental foundation of trust between the registered representative and his employers and the registered representative and his clients”. Mr. Vitug engaged in conduct unbecoming or detrimental to the public interest when he had undisclosed financial interests and undisclosed financial dealings in the accounts of two of his clients held at another member firm.

In a separate penalty decision that was not under appeal, the hearing panel determined that “it is necessary to protect the public against [Mr. Vitug] in the future by keeping him out of the industry”. Effective immediately, Mr. Vitug is banned permanently from registration approval in any category under IIROC’s rules and must pay a fine of \$350,000 as well as costs of \$80,000. The Divisional Court ordered Mr. Vitug to pay an additional \$15,000 towards the costs of the appeal.

IIROC formally initiated the investigation into Mr. Vitug’s conduct on August 4, 2005. The violations occurred when he was a Registered Representative with the Toronto Branch of TD Waterhouse Canada Inc. and Blackmont Capital Inc. [Now Macquarie Private Wealth Inc.] .



As a result of the hearing panel's decision on penalty, Mr. Vitug is no longer registered with an IIROC regulated-firm.

The Reasons and Decisions of the IIROC hearing panel can be found at:

<http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=A323E4C0B9FF468E8B09EA25AA7FBEDD&Language=en>

<http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=DD0A364F7EE140AE90E6E3E731CD1D76&Language=en>

The Reasons and Decision of the Ontario Securities Commission Hearing and Review Panel can be found at http://www.osc.gov.on.ca/documents/en/Proceedings-RAD/rad_20100423_vitugjcp.pdf .

The Reasons and Decision of the Divisional Court, released on August 17, 2010, can be found at <http://canlii.ca/en/on/onsc/doc/2010/2010onsc4464/2010onsc4464.html>