

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Decision 12-0133**

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## **IN THE MATTER OF Sandy Joseph Bortolin – Discipline decision – Liability and Penalty**

**April 13, 2012 (Toronto, Ontario)** — Following a disciplinary hearing held February 28, 29 and March 1, 2012, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) found Sandy Joseph Bortolin liable for breach of IIROC Dealer Member Rule 29.1 in conducting undisclosed off-shore business activities, engaging in personal financial dealings with clients, facilitating suspicious transactions including insider trading and engaging in money laundering, and misleading IIROC staff in their investigation of his activities.

The panel's decision, dated March 15, 2012, is available at <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=4304F2A18D06463F8394B283A403E2F2&Language=en>. Documents related to ongoing IIROC enforcement proceedings – including Reasons and Decisions of Hearing Panels – are posted on the IIROC website as they become available. Click [here](#) to search and access all IIROC enforcement documents.

Specifically, the panel found Mr. Bortolin contravened IDA By-law 29.1 and IIROC Dealer Member Rule 29.1 by committing following violations:

From as early as 2003 and continuing until 2008, Mr. Bortolin:

- (a) carried on outside business activities without the knowledge or approval of his member firm;
- (b) engaged in personal financial dealings with his clients without the knowledge or approval of his member firm;
- (c) facilitated suspicious transactions; and



- (d) misled IIROC staff in their investigation of his activities, hampering the investigation.

The Hearing Panel imposed the following penalty on Mr. Bortolin:

- (a) a permanent prohibition from registration with IIROC; and
- (b) a \$500,000 fine.

Mr. Bortolin is also required to pay costs in the amount of \$100,000.

IIROC formally initiated the investigation into Mr. Bortolin's conduct in February 2009. The violations occurred when he was a Registered Representative with the Toronto branch of BMO Nesbitt Burns Inc., an IIROC-regulated firm. Mr. Bortolin is no longer a registrant with an IIROC-regulated firm.

\* \* \*

IIROC is the national self-regulatory organization which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada. Created in 2008 through the consolidation of the Investment Dealers Association of Canada and Market Regulation Services Inc., IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while maintaining efficient and competitive capital markets.

IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of dealer firms and their registered employees and through setting and enforcing market integrity rules regarding trading activity on Canadian equity marketplaces.

IIROC investigates possible misconduct by its member firms and/or individual registrants. It can bring disciplinary proceedings which may result in penalties including fines, suspensions, permanent bars, expulsion from membership, or termination of rights and privileges for individuals and firms.

All information about disciplinary proceedings relating to current and former member firms is available in the [Enforcement section](#) of the IIROC website. Background information regarding the qualifications and disciplinary history, if any, of advisors currently employed by IIROC-regulated firms is available free of charge through the [IIROC AdvisorReport](#) service. Information on how to make investment dealer, advisor or marketplace-related complaints is available by calling 1.877.442.4322.

