

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Decision 12-0263**

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## **IN THE MATTER OF Mark Allen Dennis – Review Decision**

**August 30, 2012 (Toronto, Ont.)** – The decision made by a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) in the matter of Mark Allen Dennis dated June 3, 2011 was reviewed by the Ontario Securities Commission (the “Commission”) on November 21, 2011.

The Commission released its decision on July 31, 2012. The Commission found that the panel proceeded on an incorrect principle and made an error of law in imposing a fine against Mr. Dennis which did not achieve disgorgement of the entire amount that he was found to have misappropriated from his client. Instead of referring the matter back to the panel, the Commission substituted its decision regarding penalty for that of the panel and made the following Order:

- (a) There will be a permanent bar on Mr. Dennis’ approval with IIROC;
- (b) Mr. Dennis shall pay a fine in the amount of \$1,450,000 with respect to his misappropriation of funds from a client;
- (c) Mr. Dennis shall pay a fine in the amount of \$25,000 for his failure to provide information to IIROC in connection with their investigation; and
- (d) Mr. Dennis shall pay costs in the amount of \$7,500.

The Commission’s decision dated July 31, 2012 is available at:

[http://www.osc.gov.on.ca/documents/en/Proceedings-RAD/rad\\_20120731\\_dennis2.pdf](http://www.osc.gov.on.ca/documents/en/Proceedings-RAD/rad_20120731_dennis2.pdf)



The IIROC Hearing Panel's decision, the matter under review, dated June 3, 2011 is available at: <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=0490E59613CD4F71ACADD67034F3B883&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.

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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.

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