

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Decision 14-0252**

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## **IN THE MATTER OF Mark Fridgant – Discipline decision – Liability and Penalty**

**October 31, 2014 (Toronto, Ontario)** – Following a disciplinary hearing held on August 26, 2014, in Toronto, Ontario, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) found that Mark Fridgant was liable of providing fictitious portfolio statements to two sets of clients; and making inaccurate statements about and misrepresenting the holdings of these clients when questioned by representatives of his Dealer Member firm.

The Hearing Panel's decision dated October 10, 2014 is available at

<http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=137A75AE51474D1AAB8C63035D7DE133&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 Hearing Panel found that Mr. Fridgant committed the following violations:

- a) Between November 2005 and November 2012, Mr. Fridgant provided fictitious portfolio statements to two sets of clients which misrepresented the total value of their account holdings, contrary to IIROC Dealer Member Rule 29.1 (IDA By-law 29.1 prior to June 1, 2008); and
- b) In November 2012, Mr. Fridgant made inaccurate statements and misrepresented the holdings of these clients when questioned by representatives of his Dealer Member



firm, contrary to IIROC Dealer Member Rule 29.1 (IDA By-law 29.1 prior to June 1, 2008).

The Hearing Panel imposed the following penalties on Mr. Fridgant:

- (a) A permanent bar on his approval with IIROC; and
- (b) A global fine in the amount of \$75,000.

Mr. Fridgant is also required to pay costs in the amount of \$50,000.

IIROC formally initiated the investigation into Mr. Fridgant's conduct in February 2013. The violations occurred while he was a Registered Representative with the Toronto, Ontario branches of PI Financial Corp., Jennings Capital Inc. and Canaccord Capital Corporation, all IIROC-regulated firms. Mr. Fridgant is no longer a registrant with an IIROC-regulated firm.

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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.