

# NOTICE / NEWS RELEASE

*For immediate release*

## Enforcement Notice

### Hearing

**17-0183**

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**Investment Advisor used clients' money for personal use**

## IIROC Holds Penalty Hearing for Former Thunder Bay Advisor Vance Virgil Hoshizaki

**September 15, 2017 (Toronto, Ontario)** – A penalty hearing has been scheduled before a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) in the matter of Vance Virgil Hoshizaki.

The Hearing Panel will consider the penalty to be imposed as a result of their decision dated August 11, 2017, which found that Mr. Hoshizaki acted contrary to Dealer Member Rule 29.1. Mr. Hoshizaki was found to have engaged in undisclosed outside business activities and personal financial dealings with clients and taken money that was entrusted to him by clients for investment purposes and used it personally.

Mr. Hoshizaki collected a total of approximately \$536,000 from multiple clients to invest in private businesses. The investments were not recorded on the books of the investment firm at which he worked. He has neither returned nor accounted for the money that was entrusted to him by clients.

The Hearing Panel's liability decision is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=C7F8630BF86746CFAA7ADA99876D56B9&Language=en>

The penalty hearing is open to the public, unless the Hearing Panel orders otherwise. The decision of the Hearing Panel will be made available at [www.iiroc.ca](http://www.iiroc.ca).



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.

**Hearing Date:** October 11, 2017, at 10:00 am

**Location:** IIROC, 121 King Street West, Suite 2000, Toronto, Ontario

IIROC formally initiated the investigation into Mr. Hoshizaki's conduct in August 2013. The violations occurred while he was a Registered Representative with the Thunder Bay branch of Assante Capital Management Ltd., an IIROC-regulated firm. Mr. Hoshizaki 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 their trading activity in Canada's debt and equity markets. IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while supporting healthy Canadian 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 debt and 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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