

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

17-0242

For further information, please contact:

Enforcement Contact:

Media Contact:

Elsa Renzella
Vice President, Enforcement
416 943-5877
erenzella@iiroc.ca

Andrea Zviedris
Manager, Media Relations
416 943-6906
azviedris@iiroc.ca

IIROC Permanently Bans Former Thunder Bay Advisor Vance Virgil Hoshizaki

Investment Advisor used clients' money for personal use

December 19, 2017 (Toronto, Ontario) – Following a penalty hearing held on November 15, 2017, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) imposed the following penalties on Vance Virgil Hoshizaki:

- (a) a permanent ban from approval in any capacity with IIROC; and
- (b) a \$500,000 fine.

Mr. Hoshizaki is also required to pay costs in the amount of \$20,000.

The penalty decision dated December 13, 2017 can be found at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=942E84788C274D7183B19191D19E4F39&Language=en>

In an earlier decision dated August 11, 2017, the Hearing Panel found that Mr. Hoshizaki engaged in undisclosed outside business activities and personal financial dealings with clients and took money that was entrusted to him by clients for investment purposes and used it personally.

The decision on liability can be found at:

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



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. 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 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.