

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

18-0051

For further information, please contact:

Enforcement Contact:

Media Contact:

Warren Funt
Vice-President, Western Canada
604-331-4750
wfunt@iiroc.ca

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

IIROC Permanently Bans Former Winnipeg Investment Advisor Gennaro Scerbo

March 7, 2018 (Winnipeg, Manitoba) – Following a penalty hearing held on November 9, 2017, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) imposed the following penalty on Gennaro Scerbo:

- a) a fine of \$50,000 for failing to cooperate with an IIROC investigation;
- b) a fine of \$420,000, which includes disgorgement; and
- c) a permanent ban from registration in any capacity with IIROC.

Mr. Scerbo is also required to pay costs in the amount of \$15,000.

The penalty decision can be found at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=B18D4F2023084B9C8174CD3FD29F2D59&Language=en>

The IIROC Hearing Panel found that Mr. Scerbo forged his spouse's signature on account documents in order to misappropriate \$271,000 from her investment account. In addition, Mr. Scerbo failed to cooperate with an IIROC investigation.

IIROC formally initiated the investigation into Mr. Scerbo's conduct in June 2016. The alleged violations occurred while he was a Registered Representative with the Winnipeg branch of RBC Dominion Securities Inc., an IIROC-regulated firm. Mr. Scerbo is no longer a registrant with an IIROC-regulated firm.



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 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.