

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

18-0136

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IN THE MATTER OF Alberto Tassone – Review Decision

July 17, 2018 (Vancouver, BC) – The decisions of a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) in the matter of Alberto Tassone dated February 23, 2017 (the “Liability Decision”) and December 26, 2017 (the “Penalty Decision”) were reviewed by a Hearing Panel of the B.C. Securities Commission on May 17, 2018.

The B.C. Securities Commission released its decision on July 3, 2018, and made the following Orders:

- (a) We dismiss Tassone’s applications to overturn the IIROC panel’s liability findings that in two respects he lied to IIROC investigators, contrary to IIROC Dealer Member Rules 19.6 and 29.1, and the penalty decision in connection therewith;
- (b) Tassone’s implicit application to introduce additional evidence (that was not before the IIROC hearing panel) in the hearing and review was not advanced by him and there was therefore no additional evidence for us to consider beyond that which was before the IIROC panel;
- (c) We grant IIROC’s application to overturn the IIROC panel’s dismissal of the allegation that Tassone carried out undisclosed and unapproved outside business activity, contrary to IIROC Dealer Member Rules 18.14 and 29.1; we find that Tassone conducted outside business activity; and we return this matter to the IIROC panel for its determination whether Tassone’s outside business activity was unauthorized;



- (d) We dismiss IIROC’s application to overturn the IIROC panel’s dismissal of the allegation that Tassone acted contrary to Dealer Member Rule 18.15 by accepting remuneration directly from someone other than his Dealer Member firm or its affiliates or related companies; and
- (e) We dismiss IIROC’s application to increase the IIROC panel’s order of a six month suspension against Tassone for providing misleading information to IIROC investigators in contravention of IIROC Dealer Member Rules 19.6 and 29.1.

The B.C. Securities Commission Panel’s decision is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=A13DCAA373984A3A92476D39D1F60D08&Language=en>

The IIROC Hearing Panel’s decision dated February 23, 2017, is available at:

<https://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=97CC537C5A1648CF9ED13707079A438E&Language=en>

The IIROC Hearing Panel’s decision dated December 26, 2017, is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=D19014DF0E59436CA3E7C15F327699AC&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 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.