

NOTICE / NEWS RELEASE

For immediate release

**Enforcement Notice
Decision
19-0012**

For further information, please contact:

Enforcement Contact:

Claudyne Bienvenu
Vice-President, Québec and Atlantic
514 878-2854
cbienvenu@iiroc.ca

Media Contact:

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

IIROC Hearing Panel Finds Former JitneyTrade Inc. Board Member Remo Costa Liable

January 28, 2019 (Montréal, Québec) — Following a disciplinary hearing held on September 5 and 6, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) found Mr. Remo Costa liable for creating a false or misleading appearance of trading activity.

The Hearing Panel's decision dated January 15, 2019, is available at:
http://www.iiroc.ca/Documents/2019/05284e49-2f68-4315-8bd2-38c30d759fb0_en.pdf.

Specifically, the Hearing Panel found that Mr. Costa committed the following violation:

- (a) During five days between July 28, 2015 and September 28, 2015, Mr. Costa, a client and director of Jitney Trade Inc., entered orders or executed transactions on the Toronto Stock Exchange (TSX) when he knew, or ought reasonably to have known, that the entry of such orders or the execution of such transactions would create or could reasonably be expected to create a false or misleading appearance of trading activity with respect to these securities or an artificial price for the securities – contrary to Rule 2.2(2) and Policy 2.2, for which he is liable under Rule 10.4(1) of the Universal Market Integrity Rules (UMIR).

A separate hearing will be scheduled to determine the penalty for Mr. Costa; the date will be posted at 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.

IIROC formally initiated the investigation into Mr. Costa’s conduct in January 2016. The alleged violation occurred when he was registered as a director on the Board of Directors of JitneyTrade Inc., an IIROC-regulated firm. Mr. Costa is no longer a registrant with an IIROC-regulated firm.

* * *

IIROC is the national self-regulatory organization that 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 more than 170 Canadian investment dealer firms and their more than 29,000 registered employees, the majority of whom are commonly referred to as investment advisors. IIROC also sets and enforces 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.

– 30 –