

NOTICE / NEWS RELEASE

For immediate release

**Enforcement Notice
Hearing
19-0023**

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IN THE MATTER OF Remo Costa – Penalty Hearing

February 12, 2019 (Montréal, Québec) — A penalty hearing has been scheduled before a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) in the matter of Remo Costa.

The Hearing Panel will consider the appropriate penalties to be imposed as a result of its decision dated January 15, 2019, which found Mr. Costa liable for violating the Universal Market Integrity Rules (UMIR). The Hearing Panel found that Mr. Costa created a false or misleading appearance of trading activity.

The liability decision is available at: http://www.iiroc.ca/Documents/2019/05284e49-2f68-4315-8bd2-38c30d759fb0_en.pdf.

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.

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: April 8, 2019, at 9:30 am

Location: IIROC – Carmen Crépin Room
525 Viger Avenue W., Suite 601
Montréal, Québec



IIROC formally initiated the investigation into Mr. Costa's conduct in January 2016. The violation occurred when Mr. Costa 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.

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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 that 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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