

# IIROC NOTICE

## **Enforcement Notice Decision**

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**11-0190**  
**June 17, 2011**

## **IN THE MATTER OF Roger Carl Schoer – Discipline**

Following a disciplinary hearing held on May 16, 17 and 18, 2011, in Toronto, Ontario, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) has found that Roger Carl Schoer induced clients, and others, to provide him with funds and misrepresented such payments as private placement investments in various small corporate entities. Mr. Schoer used those funds to pay off other clients and individuals who previously invested in private placements, or to pay off unrelated debts owed by him.

Specifically, the hearing panel found Mr. Schoer committed the following breach of the IIROC Rules:

Between 2002 and 2007, the Respondent fraudulently induced clients and other individuals to provide funds to pay off other clients and individuals, and misrepresented such payments as genuine investments, thereby engaging in business conduct that is unbecoming and detrimental to the public interest, contrary to IDA By-law 29.1

The Hearing Panel imposed the following penalty on Mr. Schoer:

- permanently bar from registration by IIROC
- \$200,000 fine



and required him to pay Staff's costs of \$100,000.

IIROC formally initiated the investigation into Mr. Schoer's conduct in January, 2008. The violations occurred when Mr. Schoer was a Registered Representative with the Toronto head offices of Octagon Capital Corp. and Standard Securities Capital Corp., both IIROC regulated firms. Mr. Schoer is no longer a registrant with an IIROC regulated firm.

The Hearing Panel's Decision and Reasons are available at

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=5ED5F24F1D7F49B49797060C480CE967&Language=en>

The Notice of Hearing is available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=117849B56F3C4AC7A6D649F89612C315&Language=en>