

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 11-0368

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IN THE MATTER OF Maria Celeste Silvaggio – Settlement Accepted

December 22, 2011 (Montréal, Québec) - A Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) has accepted a Settlement Agreement between IIROC staff and Maria Celeste Silvaggio. Ms. Silvaggio admitted that she had misappropriated funds over a period of nearly three years.

In the Settlement Agreement, Ms. Silvaggio admitted to the following violation:

- (a) From January 2005 to December 2007, on several occasions and unbeknownst to the firm, she misappropriated funds belonging to three clients who were also members of her family, contrary to Investment Dealers Association By-law 29.1, now IIROC [Rule 29.1](#).

Pursuant to the Settlement Agreement, Ms. Silvaggio agreed to the following penalties:

- (a) a permanent ban from approval in any capacity with a Member Firm of IIROC; and
- (b) a fine of \$140,000.

Ms. Silvaggio also agreed to pay costs in the amount of \$10,000.

The Hearing Panel's December 7, 2011 Decision and Reasons for acceptance of the agreement are available at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=4C6154AAD500467683D95674BDFA1058&Language=en>



IIROC formally initiated the investigation into Ms. Silvaggio's conduct in November 2009. The violation occurred when she was a Registered Representative with the Montreal branch of CIBC World Markets Inc., an IIROC-regulated firm. She is no longer a registrant with an IIROC-regulated firm.

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IIROC is the national self-regulatory organization which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada. Created in 2008 through the consolidation of the Investment Dealers Association of Canada and Market Regulation Services Inc., IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while maintaining efficient and competitive 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.

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