

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 13-0238

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IN THE MATTER OF Roger Michael Biduk – Penalty Decision

September 18, 2013 (Montréal, Québec) – Following a penalty hearing held on June 27, 2013, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC), imposed the following penalties on Roger Michael Biduk:

- (a) A fine of \$100,000 covering both counts brought against him to be paid within 30 days from the date of the decision;
- (b) A disgorgement of commissions in the amount of \$25,000 to be paid within 30 days from the date of the decision;
- (c) A suspension for a period of 10 years from the date of the decision;
- (d) If Mr. Biduk seeks approval after the expiration of his suspension, he will be required to pass the Conduct and Practices Handbook examination; and
- (e) If Mr. Biduk resumes his activities as an employee of an IIROC-regulated firm, he will be subject to strict supervision for 12 months, followed by close supervision for an additional 12 months.

Mr. Biduk is also required to pay IIROC costs in the amount of \$25,000 within 30 days from the date of the decision.

The penalty decision can be found at:
<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=6399CA8928A34D789170CB72541DBFEA&Language=en>



In an earlier decision dated April 23, 2013, the Hearing Panel found that Mr. Biduk incorrectly defined the investment objectives and risk tolerance of certain clients, most of whom were retired or nearing retirement. He also recommended aggressive and speculative investment strategies, which were incompatible with his clients' personal and financial circumstances and which entailed substantial losses.

The decision on Liability can be found at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=158A23896CA44BA996C310CEF5D29C19&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.

IIROC formally initiated the investigation into Mr. Biduk's conduct in September, 2008. The violations occurred when he was a Registered Representative with the Hudson branch of Union Securities Ltd., an IIROC-regulated firm. Mr. Biduk 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.