

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 14-0130

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IN THE MATTER OF Traian Moldovan and Robert Bruce Holmes – Penalty Decision

May 22, 2014 (Vancouver, B.C.) – Following a penalty hearing held on February 17, 2014, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) imposed the following penalties on both Traian Moldovan and Robert Bruce Holmes:

- (a) A prohibition on approval in any capacity for three years; and
- (b) A fine in the amount of \$100,000.

Moldovan and Holmes are also each required to pay costs in the amount of \$25,000.

The penalty decision can be found at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=DEB2F95DAE58421ABD7514CE1602E6F6&Language=en>.

Moldovan and Holmes admitted to the following allegations:

- 1) From September 2008 to October 2008, Moldovan and Holmes failed to use due diligence to learn and remain informed of the essential facts relative to every order accepted, contrary to IIROC Dealer Member Rule 1300.1(a); and
- 2) From September 2008 to October 2008, Moldovan and Holmes failed to use due diligence to ensure that recommendations were suitable for their clients, contrary to IIROC Dealer Member Rule 1300.1(q).



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 Moldovan’s conduct in July 2009 and into Holmes’ conduct in August 2009. The conduct occurred when Moldovan and Holmes were Registered Representatives with the Kelowna branch of Canaccord Genuity Corp., an IIROC-regulated firm. Moldovan and Holmes are no longer registrants 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.