

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 15-0039

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IN THE MATTER OF Hugo Michel Nicolas Kotar – Settlement Accepted

February 6, 2015 (Vancouver, B.C.) – On January 21, 2015, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Hugo Michel Nicolas Kotar.

Mr. Kotar admitted that he opened and maintained a brokerage account outside of his firm without the knowledge or approval of his firm.

Specifically, Mr. Kotar admitted to the following violation:

- (a) Between May 2007 and July 2011, Mr. Kotar maintained a brokerage account outside of his firm without the knowledge and consent of his employer, contrary to Dealer Member Rule 29.1.

Pursuant to the Settlement Agreement, Mr. Kotar agreed to the following penalties:

- (a) A fine of \$20,000; and
- (b) A re-write of the Conduct and Practices Handbook course prior to any registration with IIROC.

Mr. Kotar also agreed to pay costs in the amount of \$2,500.



The Settlement Agreement is available at <http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=3BE42AA18CB542548AED7F809AE4302F&Language=en> and the Hearing Panel's decision will be made available at www.iroc.ca.

Documents related to ongoing IROC enforcement proceedings – including Reasons and Decisions of Hearing Panels – are posted on the IROC website as they become available. Click [here](#) to search and access all IROC enforcement documents.

IROC formally initiated the investigation into Mr. Kotar's conduct in December 2013. The violation occurred while he was a Registered Representative with the Vancouver branch of Canaccord Genuity Corp., an IROC-regulated firm. Mr. Kotar is no longer a registrant with an IROC-regulated firm.

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IROC 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., IROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while maintaining efficient and competitive capital markets.

IROC 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.

IROC 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 IROC website. Background information regarding the qualifications and disciplinary history, if any, of advisors currently employed by IROC-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.