

# NOTICE / NEWS RELEASE

*For immediate release*

**Enforcement Notice  
Decision  
19-0103**

*For further information, please contact:*

*Enforcement Contact:*

Claudyne Bienvenu  
Vice-President, Québec and Atlantic  
514 878-2854  
[cbienvenu@iroc.ca](mailto:cbienvenu@iroc.ca)

*Media Contact:*

Andrea Zviedris  
Manager, Media Relations  
416 943-6906  
[azviedris@iroc.ca](mailto:azviedris@iroc.ca)

## **A Hearing Panel of IIROC Imposes Disciplinary Sanctions on Remo Costa, a Client and Former Board Member of JitneyTrade Inc. in Montréal**

**June 10, 2019 (Montréal, Québec)** – A Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) has imposed disciplinary sanctions on Remo Costa. More specifically, the penalties imposed are as follows:

- (a) A \$25,000 fine that includes disgorgement of the net profits derived by Mr. Costa from the trading activities which are the subject of the decision on liability;
- (b) Suspension of the capacity to enter into a systems interconnect arrangement (or a routing arrangement) allowing direct market access, for a period of six (6) months;
- (c) Prohibition of registration in any capacity for a period of six months, with the obligation of taking the Conduct and Practices Handbook Course before any re-registration and, in the event thereof, the obligation of 12 months of strict supervision.

Mr. Costa shall also pay costs in the amount of \$15,000 to IIROC.

The decision on penalties is available at:

[http://www.iroc.ca/documents/2019/e2ebc8dd-172c-4fd9-b323-9329e81aaa5a\\_en.pdf](http://www.iroc.ca/documents/2019/e2ebc8dd-172c-4fd9-b323-9329e81aaa5a_en.pdf)

In an earlier decision dated January 15, 2019, the Hearing Panel found that Mr. Costa had created a false or misleading appearance of trading activity. The Hearing Panel's liability decision is available at [http://www.iroc.ca/Documents/2019/05284e49-2f68-4315-8bd2-38c30d759fb0\\_en.pdf](http://www.iroc.ca/Documents/2019/05284e49-2f68-4315-8bd2-38c30d759fb0_en.pdf)

The violations occurred while Mr. Costa was a member of the Board of Directors of JitneyTrade Inc., an IIROC-regulated firm. Mr. Costa is no longer a registrant with an IIROC-regulated firm. IIROC formally initiated the investigation into Mr. Costa's conduct in January 2016.



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 is the national self-regulatory organization that oversees all investment dealers and their trading activity in Canada’s debt and equity markets. IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while supporting healthy Canadian capital markets. IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of more than 170 Canadian investment dealer firms and their more than 29,000 registered employees, the majority of whom are commonly referred to as investment advisors. IIROC also sets and enforces market integrity rules regarding trading activity on Canadian debt and 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 of membership 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.

-30-