

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

20-0011

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IIROC Fines Oakville Investment Advisor Lelio De Cicco

January 14, 2020 (Toronto, Ontario) – On December 20, 2019, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Lelio De Cicco.

Mr. De Cicco admitted that he failed to use due diligence to learn and remain informed of the essential facts relative to a client. He also failed to ensure that the acceptance of orders were suitable for that client, and that the positions held in the account were suitable for a client account managed by a power of attorney - contrary to Dealer Member Rules 1300.1(a), 1300.1(p) and 1300.1(r).

Under the Settlement Agreement, Mr. De Cicco agreed to the following penalty:

- (a) global fine of \$60,000;
- (b) disgorgement of \$3,500;
- (c) rewrite of Conduct and Practices Handbook exam within six months of the date of the acceptance of the settlement agreement; and
- (d) strict supervision for two months.

Mr. De Cicco also agreed to pay costs in the amount of \$3,000.

The Settlement Agreement is available at

http://www.iiroc.ca/documents/2020/ec935fba-8f73-42b8-afda-3edd98ff1a75_en.pdf



The Hearing Panel's decision will be made available at www.iiroc.ca.

IIROC formally initiated the investigation into Mr. De Cicco's conduct in September 2017. The conduct occurred while he was a Registered Representative with the Oakville branch of Scotia Capital Inc., an IIROC-regulated firm. Mr. De Cicco is still currently registered with the firm.

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.

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IIROC is the pan-Canadian 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 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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