

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Hearing 21-0044**

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## **IIROC Begins Disciplinary Action Against Former Thornhill Investment Advisor Mark Odorico**

**March 3, 2021 (Thornhill, Ontario)** – An appearance has been scheduled before a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) for the purpose of setting a date for the disciplinary hearing in the matter of Mark Odorico.

The discipline hearing concerns allegations that:

- (a) Between March 2014 and October 2018, Mr. Odorico misappropriated funds from three clients, contrary to Dealer Member Rule 29.1 (prior to September 1, 2016) and Consolidated Rule 1400 (after September 1, 2016);
- (b) Between January 2016 and February 2019, Mr. Odorico effected unauthorized trades in a client's account, contrary to Dealer Member Rule 29.1 (prior to September 1, 2016) and Consolidated Rule 1400 (after September 1, 2016); and
- (c) In May 2020, Mr. Odorico failed to co-operate with Enforcement Staff who were conducting an investigation, contrary to section 8104 of the Consolidated Rules.

IIROC formally initiated the investigation into Mr. Odorico's conduct in June 2019. The alleged violations occurred while he was a Registered Representative with the Thornhill branch of CIBC World Markets Inc., an IIROC-regulated firm. Mr. Odorico is no longer a registrant with an IIROC-regulated firm.



The set date appearance is open to the public, unless the Panel orders otherwise. Members of the public who would like to attend the hearing should contact IIROC's National Hearing Coordinator at [NHC1@iiroc.ca](mailto:NHC1@iiroc.ca) to obtain the details. The decision of the Hearing Panel will be made available at [www.iiroc.ca](http://www.iiroc.ca).

**Appearance Date:** The hearing will be held by way of videoconference on April 27, 2021 at 10:00 a.m.

The Notice of Hearing and Statement of Allegations which sets out the allegations is available at: [http://www.iiroc.ca/documents/2021/2a7fd793-0865-47d4-b7f5-469d0c5efb88\\_en.pdf](http://www.iiroc.ca/documents/2021/2a7fd793-0865-47d4-b7f5-469d0c5efb88_en.pdf)

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 175 Canadian investment dealer firms of varying sizes and business models, and their more than 30,000 registered employees. 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.