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BULLETIN NO. 2490, JULY 20, 1998

Republic Securities Canada Inc.

On June 22, 1998, an Agreement entered into between Republic Securities Canada Inc. and the staff of the Investment Dealers Association of Canada was accepted by the Quebec District Council in resolution of disciplinary proceedings.

Republic Securities Canada Inc. is a registered Member of the Investment Dealers Association of Canada and at all material times carried on business in the City of Montreal, Québec.

Pursuant to the Agreement, Republic has agreed to the payment of an amount of \$7,000 for contravention of By-law 7.1A. In addition, Republic is required to pay the Association's costs of the investigation of this matter in the amount of \$3,000.

On May 28, 1998, the Association learned that all the officers of the Member were no longer employed by the Member. Association By-law 7.1 A requires all Members of the Association to have at least two officers qualified in accordance with Association By-law 7.1 who are engaged full-time in the business of the Member. The fact that the Member did not maintain at least two officers, as required, created a situation in which there were no approved officers the Association could look to and hold responsible for the supervision of the Respondent's business operations.

As a result, on May 29, 1998 the Chair of the Quebec District Council, after consultation with a member of the Board of Directors of the Association, determined that the Respondent failed to comply with By-law 7.1 A and ordered the immediate suspension of the rights and privileges of Membership of the Respondent and the immediate cessation of all dealing with the public.

The Respondent has advised the Association of its intention to resign as a Member. The suspension order will be extended until the Respondent has resigned in accordance with Association By-laws.

Lyn M. Gilchrist
Association Secretary

PLEASE DISTRIBUTE TO INTERESTED PARTIES IN YOUR FIRM