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Discipline

Discipline Penalties Imposed on Davor Dave Milardovic; Violations of By-law 19.5

Person Disciplined A Hearing Panel appointed pursuant to IDA By-law 20 has imposed discipline penalties on Davor Dave Milardovic, formerly a Registered Representative of IPC Securities Corporation, a Member of the IDA.

By-laws, Regulations, Policies Violated Following a disciplinary hearing held on July 27, 2007, in Toronto, Ontario, a Hearing Panel found that Davor Dave Milardovic violated by-law 19.5.

Penalty Assessed The Hearing Panel assessed the following penalties:

- (i) a permanent prohibition from approval in any capacity;
and
- (ii) a fine in the amount of \$50,000.

The Hearing Panel also ordered Mr. Milardovic to pay a portion of the IDA's investigation and prosecution costs in the amount of \$ 8,000.

Summary of Facts Mr. Milardovic failed to co-operate in an investigation into his conduct. He failed to attend interviews scheduled by IDA Enforcement Staff on January 11, 2007, and May 9, 2007. The interviews were being conducted as part of an investigation into the circumstances surrounding Mr. Milardovic's dismissal from IPC Securities Corporation in March 2006.

Mr. Milardovic has not been employed with any IDA Member since March 2006.

Kenneth A. Nason
Association Secretary