

# Re Cornacchia

IN THE MATTER OF:

**The Dealer Member Rules of the Investment Industry Regulatory  
Organization of Canada (IIROC)**

**and**

**The By-Laws of the Investment Dealers Association of Canada (IDA)**

**and**

**Rocco Tony Cornacchia**

**and**

**Northern Securities Inc**

2011 IIROC 46

Investment Industry Regulatory Organization of Canada  
Hearing Panel (Pacific District Council)

Decision: July 31, 2011  
(6 paras.)

**Hearing Panel:**

Wade Nesmith (Chair), Elizabeth Petticrew, Chris Lay

**Appearances:**

Barbara Lohmann, for IIROC Staff

H. Roderick Anderson, for Rocco Tony Cornacchia

David Hausman, for Northern Securities Inc.

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## DECISION

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### BACKGROUND

¶ 1 In a decision dated May 5, 2011 (the “Decision”), this Panel made findings of liability against Rocco Tony Cornacchia (“Cornacchia”) and Northern Securities Inc. (“Northern”) (together, the “Respondents”).

¶ 2 Those findings led the Panel to impose penalties on each of the Respondents and, in paragraph 45 of the Decision, the Panel suggested that counsel for the parties attempt to reach agreement with respect to the appropriate apportionment of costs. It should be noted that the hearing generally proceeded on the basis of agreement statements of fact and that the Respondents were generally cooperative throughout the process.

### JOINT SUBMISSION

¶ 3 By virtue of joint submissions dated July 4, 2011 (Cornacchia) and July 5, 2011 (Northern), the parties

have placed before the Panel recommendations with respect to costs. In the case of Cornacchia, the recommendation is \$2,000 and in the case of Northern, \$5,000.

¶ 4 Counsel have referred us to the decision of the Saskatchewan Court of Appeal in *Rault v Law Society of Saskatchewan* [2009] SJ No. 436 where the Court indicated that unless a panel such as our own finds a joint submission to be outside an appropriate range, the panel ought to accept the joint submission. We agree with that position and find the joint submission to be within an appropriate range.

#### **ORDERS**

¶ 5 With respect to Cornacchia, and pursuant to Rule 20.49, we order that he pay costs of \$2,000, which amount is to be paid within 12 months of the date of this order.

¶ 6 With respect to Northern, and pursuant to Rule 20.49, we order that it pay costs of \$5,000, which amount is to be paid within 45 days of the date of this order.

**DATED** at Vancouver, British Columbia this 31<sup>st</sup> day of July, 2011.

Wade Nesmith, Chair

Elizabeth Petticrew

Chris Lay

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