

2011 BCSECCOM 90

**Golden Capital Securities Ltd.
Investment Industry Regulatory Organization of Canada
(formerly Investment Dealers Association of Canada)**

Section 28 of the *Securities Act*, RSBC 1996, c. 418

Application

Panel	Brent W. Aitken David J. Smith Suzanne K. Wiltshire	Vice Chair Commissioner Commissioner
Date submissions completed	February 7, 2011	
Date of Ruling	February 18, 2011	
Appearing	Alan McConchie	For Golden Capital Securities Ltd.
	Lorne Herlin	For the Investment Industry Regulatory Organization of Canada

Ruling

- ¶ 1 On April 9, 2009, we issued a decision (2009 BCSECCOM 192) upholding decisions of a hearing panel of the Pacific District Council of the Investment Dealers Association of Canada relating to IDA member Golden Capital Securities Ltd. (The IDA is now known as the Investment Industry Regulatory Organization of Canada, or IIROC.)
- ¶ 2 Golden Capital appealed that decision to the British Columbia Court of Appeal and on July 22, 2010, the Court remitted for the Commission to decide, or to direct IIROC to decide, whether certain records were reasonably required for an investigation undertaken by IIROC.
- ¶ 3 On January 17, 2011, Golden Capital applied to the Commission for an order remitting the matter to IIROC for determination by a newly-constituted panel following a hearing *de novo*. In the alternative, Golden Capital asks that a hearing *de novo* be held before a different panel of the Commission.

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¶ 4 The application is dismissed. This panel will determine the issue remitted by the Court of Appeal to the Commission by way of review and not as a hearing *de novo*.

¶ 5 We direct that the parties file statements of points on the issue of whether the records in question were reasonably required for the investigation as follows:

By March 18 IIROC delivers its statement of points to Golden Capital and to the secretary to the Commission

By April 1 Golden Capital delivers its statement of points to IIROC and to the secretary to the Commission

By April 15 IIROC delivers its reply, if any, to Golden Capital and to the secretary to the Commission

¶ 6 The secretary to the Commission will contact the parties to arrange a hearing date between April 21 and May 20, 2011.

¶ 7 February 18, 2011

¶ 8 **For the Commission**

Brent W. Aitken
Vice Chair

David J. Smith
Commissioner

Suzanne K. Wiltshire
Commissioner