

BRITISH COLUMBIA SECURITIES COMMISSION  
*Securities Act*, RSBC 1996, c. 418

Citation: Re Rada, 2017 BCSECCOM 299

Date: 20171005

**Order under section 161(6)**

**Marcel Anil Rada**

***Securities Act*, RSBC 1996, c. 418**

- [1] This is an order under sections 161(1) and 161(6)(d) of the *Securities Act*, RSBC 1996, c. 418.
- [2] Section 161(1)(6) facilitates cooperation between the Commission and other securities regulatory authorities, self-regulatory bodies and exchanges. The executive director of the Commission has applied for an order imposing sanctions on Marcel Anil Rada, based on his misconduct and the sanctions imposed by the Investment Industry Regulatory Organization of Canada (IIROC) against Rada on April 29, 2011.
- [3] The Commission makes orders under section 161(1)(6) when such an order will, in the public interest, protect investors and the capital markets in British Columbia. Although Rada was provided the opportunity to be heard, including multiple extensions to the date for filing a response to the executive director's application so that Rada could retain counsel and provide submissions, Rada did not participate in the hearing.
- [4] IIROC found Rada admitted he solicited and obtained \$205,000 in funds from individuals for the purpose of investing in two issuers, without disclosing that a significant portion of that money, more than \$175,000, would then be paid to him. Further, Rada admitted to facilitating off-book transactions without the knowledge and consent of his employer. He also refused to produce bank records and attend at an interview with IIROC staff when asked.
- [5] Rada admitted to the facts outlined above and that his conduct was contrary to IIROC's Dealer Member Rules.
- [6] Rada consented to the following IIROC terms of settlement:
  1. a permanent prohibition against re-approval in all capacities;
  2. a fine in the amount of \$75,000; and
  3. to pay costs to IIROC in the amount of \$10,000.

- [7] Rada is a resident of British Columbia. The underlying, admitted conduct that led to the settlement agreement was serious. It falls far below the standard expected of those who seek to participate in the securities industry, which relies on the integrity of registrants and their compliance with industry rules to safeguard the investing public.
- [8] To prevent Rada from engaging in similar conduct in British Columbia, we find that it is in the public interest to make the following orders:
1. under section 161(1)(d)(i) of the Act, that Rada resign any position he holds as a director or officer of any issuer or registrant;
  2. under section 161(1)(d)(ii) of the Act, that Rada is permanently prohibited from becoming or acting as a director or officer of any issuer or registrant;
  3. under section 161(1)(d)(iii) of the Act, that Rada is permanently prohibited from becoming or acting as a registrant or promoter;
  4. under section 161(1)(d)(iv) of the Act, that Rada is permanently prohibited from acting in a management or consultative capacity in connection with activities in the securities market; and
  5. under section 161(1)(d)(v) of the Act, that Rada is permanently prohibited from engaging in investor relations activities.

October 5, 2017

**For the Commission**

Nigel P. Cave  
Vice Chair

Don Rowlatt  
Commissioner