



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

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Toronto ON M5H 3S8

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**IN THE MATTER OF
MARK ODORICO**

File No. 2022-18

Adjudicators: Andrea Burke (chair of the panel)
Sandra Blake
Dale R. Ponder

January 25, 2024

ORDER

(Sections 21.7 and 8 of the *Securities Act*, RSO 1990, c S.5)

WHEREAS on March 7 and July 18, 2023, the Capital Markets Tribunal held a hearing by videoconference to consider an application by Mark Odorico for review of two decisions of the Canadian Investment Regulatory Organization (**CIRO**) dated April 7, 2022, and August 15, 2022;

AND WHEREAS the Capital Markets Tribunal also held a hearing in writing to consider whether certain sanctions and costs ordered by CIRO in the August 15, 2022, decision ought to be varied as a result of the Tribunal's Reasons and Decision in this matter dated October 13, 2023;

ON READING the materials filed by the parties, and on hearing the submissions of Odorico, and the submissions of the representatives for staff of CIRO and staff of the Ontario Securities Commission;

IT IS ORDERED THAT:

1. the finding in the April 7, 2022, CIRO decision that Odorico misappropriated \$150,000 from clients JR and MR is set aside;
2. paragraph 34 of the August 15, 2022, CIRO decision is varied as follows:
 - a. the fine of \$50,000 in paragraph 34(b) is reduced to \$40,000; and
 - b. the disgorgement amount of \$579,000 in paragraph 34(c) is reduced to \$429,000; and

3. CIRO staff has 30 days from the date of this Order to advise the parties and the Capital Markets Tribunal of any decision by CIRO to reconsider in a new hearing the allegation that Odorico misappropriated funds from clients JR and MR, failing which the allegation against Odorico is dismissed.

"Andrea Burke"

Andrea Burke

"Sandra Blake"

Sandra Blake

"Dale R. Ponder"

Dale R. Ponder