



File No.:

ONTARIO SECURITIES COMMISSION

IN THE MATTER OF the *Securities Act*, R.S.O. 1990, c.
S.5, as amended, and

IN THE MATTER OF a Request for a Hearing and Review of a Decision of a Hearing Panel of
the Investment Industry Regulatory Organization of Canada, and

IN THE MATTER OF the Rules of Investment Industry Regulatory
Organization of Canada, and

IN THE MATTER OF Julian Robert Ricci

Notice of Application for Review of a Decision of the IIROC Hearing Panel
(*Ontario Securities Commission Rules of Procedure, Rules 2.2 & 14*)

TO: Natalija Popovic
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Investment Industry Regulatory Organization of Canada
121 King Street West, Suite 2000
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1. The applicant makes application for: A Review of the Penalty Decision of the IIROC Hearing Panel dated June 9, 2014.
2. The grounds for the application are:
 - i. The Hearing Panel's decision to prohibit Mr. Ricci from applying for re-registration for a period of **24 months** was overly harsh in the circumstances and lengthier than necessary to accomplish the public interest objectives sought to be furthered by the imposition of penalty;
 - ii. The 24-month suspension imposed on Mr. Ricci by the Panel was overly harsh and inconsistent with prior dispositions of IIROC Hearing Panels imposed in materially analogous circumstances;
 - iii. The Panel overlooked material circumstances that would have led to a shorter period of prohibition being imposed. In particular, the Panel did not advert to the fact that Mr. Ricci had already served the functional equivalent of a lengthy

suspension due to his inability to be registered throughout the course of this process and, as a consequence, imposed a period of suspension that was disproportionate in the circumstances and in excess of what was required by the public interest;

- iv. The Panel overlooked material evidence in mitigation of penalty. In particular, although the Panel adverted to the evidence of the three character witnesses who testified on Mr. Ricci's behalf, the Panel failed to advert to the close to 100 reference letters that were entered into evidence. Indeed, it appears from para. 22 of its Reasons that the Panel did not actually consider the letters in their deliberations;
 - v. The Panel erred by not permitting Mr. Ricci to make an oral statement to the Panel at the end of the hearing on his own behalf;
 - vi. Section 21.7 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended;
 - vii. Such further and other grounds as counsel may advise and the Commission may permit.
3. The following documentary evidence will be used at the hearing of the application:
- i. Transcript of the hearing of May 27 and 28, 2014;
 - ii. Exhibits filed at the hearing;
 - iii. Such further and other materials as counsel may advise and the Commission may permit.

July 9, 2014

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