



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

- and -

**IN THE MATTER OF AN APPLICATION FOR REGISTRATION OF
MILAN TRKLJA**

DECISION OF THE DIRECTOR

1. Milan (also known as Michael) Trklja has applied for reactivation of registration as a dealing representative in the category of mutual fund dealer under the *Securities Act*, R.S.O. 1990, c. S.5 (the **Act**) with Carte Wealth Management Inc. (**Carte**).
2. Mr. Trklja was previously registered under the Act with several different firms from 1991 to 2010, and from January to June 2017. He subsequently applied to reactivate his registration, under Carte's sponsorship, on March 11, 2022. Following a review of that application, the Compliance and Registrant Regulation Branch (the **CRR Branch**, as it then was) took the position that Mr. Trklja had not demonstrated the requisite integrity for registration and that his registration would otherwise be objectionable, and recommended to the Director that Mr. Trklja's application be refused.
3. The CRR Branch relied on the following grounds in recommending a refusal of Mr. Trklja's prior application for registration:
 - a. He provided inconsistent explanations for failing to make certain required disclosures on his Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals* (**Form F4**), and he did not provide a reasonable basis for failing to make the required disclosures in any of his explanations.
 - b. He provided inconsistent and misleading information regarding his termination for cause from CIBC in February 2021 on his Form F4 and in his interactions with the Ontario Securities Commission.
 - c. He failed to provide true and complete disclosure regarding his prior employment on his Form F4.

4. Mr. Trklja requested an opportunity to be heard before the Director (**OTBH**) before a decision was made regarding the CRR Branch's recommendation, in accordance with s. 31 of the Act, and the OTBH was scheduled for December 14, 2022. However, Mr. Trklja's prior application for registration was withdrawn on December 12, 2022 and the OTBH did not proceed.
5. Mr. Trklja re-applied for registration on June 9, 2023. Following a review of the application, the CRR Branch sent a letter to Mr. Trklja on March 22, 2024, informing him that the CRR Branch had recommended to the Director that his registration be granted subject to following terms and conditions (**Terms and Conditions**) which are set out in Schedule "A":
 - a. Mr. Trklja would be subject to strict supervision by Carte for a minimum period of one year; and
 - b. Mr. Trklja shall not act as a branch manager or in a supervisory capacity while he is subject to strict supervision.
6. The CRR Branch's March 22, 2024 letter cited the following grounds, among others, in support of its recommendation:
 - a. Mr. Trklja took a number of steps to address the concerns that were raised by the CRR Branch in recommending a refusal of his prior application for registration, and to rehabilitate his suitability for registration. Mr. Trklja expressed remorse for his conduct and took responsibility for it, and he completed coursework to improve his understanding of compliance and the importance of ethical conduct in a regulatory context.
 - b. Mr. Trklja has been employed with Rapport Credit Union since March 2022 and was promoted to a supervisory role in January 2023. He represented to the CRR Branch that there have been no concerns or complaints with respect to his conduct during his employment with Rapport Credit Union.
 - c. However, while Mr. Trklja had corrected some of the disclosure regarding his past employment that was noted by the CRR Branch in the context of his prior application for registration, the CRR Branch was concerned with a number of instances in Mr. Trklja's current Form F4 where he provided inadequate disclosure, including with respect to his termination for cause from CIBC.
 - d. Mr. Trklja advised the CRR Branch that in his current application for registration, he did not initially disclose his termination for cause from CIBC in Item 12 – *Resignations and Terminations* of his Form F4 and that the disclosure was corrected after it was brought to his attention by Carte.
 - e. As a result, although the CRR Branch now took the position that Mr. Trklja could be registered, the CRR Branch recommended the Terms and Conditions because of its concerns with Mr. Trklja's proficiency and his willingness and ability to provide accurate and complete information on matters that are relevant to his registration.

7. The CRR Branch’s March 22, 2024 letter informed Mr. Trklja of his right to an OTBH before a decision was made regarding the CRR Branch’s recommendation, in accordance with s. 31 of the Act. Mr. Trklja did not request an OTBH, and both he and Carte accepted the Terms and Conditions. Accordingly, Mr. Trklja’s registration in Ontario was reactivated effective March 28, 2024, subject to the Terms and Conditions.

“Jason Tan”

April 3, 2024

Jason Tan
Manager, Registration
Registration, Inspections and
Examinations Division

Date

Schedule "A"

Terms and Conditions for Registration of Milan Trklja

The registration of Milan Trklja (the **Registrant**) as a dealing representative in the category of mutual fund dealer is subject to the terms and conditions set out below. These terms and conditions were imposed by the Director pursuant to subsection 27(3) of the *Securities Act* (Ontario).

Strict Supervision

1. The Registrant is subject to strict supervision.
2. Monthly Strict Supervision Reports (in the form specified in Schedule A to CSA Staff Notice 31-349 *Change to Standard Form Reports for Close Supervision and Strict Supervision Terms and Conditions*) are to be completed on the Registrant's sales activities and dealings with clients. The supervision reports are to be retained by the sponsoring firm and must be made available for review upon request or as required by the Strict Supervision Report.

Other

3. The Registrant shall not act as a branch manager or in a supervisory capacity while the Registrant is subject to strict supervision.

These terms and conditions of registration constitute Ontario securities law, and a failure by the Registrant to comply with these terms and conditions may result in further regulatory action against the Registrant, including a suspension of his registration.