

# IIROC NOTICE

## **Enforcement Notice Decision**

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Legal and Compliance

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**08-0195**  
**November 19, 2008**

## **IN THE MATTER OF LUC ST-PIERRE – Penalty**

### **SUMMARY**

Following a disciplinary hearing held on March 5, 6, 7, 8 and 9, 2007 in Montreal, Quebec, a Hearing Panel of Market Regulation Services Inc. (“RS”) found that Luc St-Pierre (the “Respondent”):

- (a) Between February 2, 2005 and March 31, 2005, Luc St-Pierre knowingly facilitated or participated in manipulative or deceptive trading methods with respect to the entry of orders to trade on the TSX Venture Exchange covering the purchase of shares of Halo Resources Ltd. (“Halo”), which created, or which could reasonably have been expected to create, an artificial price for the security, contrary to Rule 2.2 of the UMIR;
- (b) Between April 1, 2005 and May 19, 2005, Luc St-Pierre entered orders on the TSX Venture Exchange to purchase Halo shares, when he knew, or ought reasonably to have known, that the entry of these orders would create, or could reasonably be expected to create, an artificial last sale price for the security, contrary to Rule 2.2 of the UMIR;
- (c) Between October 21, 2004 and March 31, 2005, Luc St-Pierre knowingly facilitated or participated in manipulative or deceptive trading methods with respect to the entry of



orders to trade on the TSX Venture Exchange covering the purchase of shares in Golden Hope Mines Ltd. (“Golden Hope”), which created, or which could reasonably have been expected to create, a false or misleading appearance of trading activity in this security, contrary to Rule 2.2 of the UMIR; and

- (d) Between April 1, 2005 and September 30, 2005, St-Pierre entered orders on the TSX Venture Exchange for the purchase of Golden Hope shares when he knew, or ought reasonably to have known, that the entry of these orders would create, or could reasonably be expected to create, a false or misleading appearance of trading activity in the security, contrary to Rule 2.2 of the UMIR.

The Hearing Panel issued its Decision and Reasons on November 30, 2007. In a separate penalty decision dated August 18, 2008, the Hearing Panel imposed the following penalty against the Respondent:

- (a) A fine of \$30,000;
- (b) Suspension of access to all marketplaces regulated by IIROC for a period of 5 years;
- (c) Successful completion of the Conduct and Practices Handbook examination before the Respondent may be employed with a Participant; and
- (d) Subject to heightened supervision for the length of the 5 year suspension if employed with a Participant.

The Hearing Panel also ordered the Respondent to pay part of the costs incurred by RS, in the amount of \$70,000.

RS formally initiated the investigation into the Respondent’s conduct on May 30, 2005. The violations occurred when the Respondent was a Registered Representative with Union Securities Ltd. The Respondent is no longer a registrant with an IIROC regulated firm.

The Hearing Panel’s Decisions and Reasons are available at

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=64CFAC97FEC14E398F26840C076AD6E1&Language=en>.