

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Decision 18-0140**

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## **IN THE MATTER OF Jean-Louis Trudeau – Penalty Decision**

**July 20, 2018 (Montréal, Québec)** – Following a penalty hearing held on April 10, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) has imposed the following penalties on Jean-Louis Trudeau :

- a) A fine of \$50,000, including disgorgement of the commissions earned;
- b) A prohibition from applying for re-registration in any capacity with IIROC for a period of 24 months starting on the date of the decision;
- c) If applying for re-registration, the obligation to pass the exam based on the Conduct and Practices Handbook Course;
- d) In the event of a re-registration, strict supervision for twelve months, followed by six months close supervision.

Mr. Trudeau is also required to pay IIROC costs in the amount of \$5,000.

The penalty decision is available at

<https://docs.iroc.ca/DisplayDocument.aspx?DocumentID=2421029F7DD147E88E240095D0CF904B&Language=en>



In an earlier decision dated December 12, 2017, the Hearing Panel found that Mr. Trudeau engaged in discretionary trading in a client's accounts.

The Hearing Panel's decision on liability, dated December 12, 2017, is available at [http://www.iiroc.ca/Documents/2018/1467e85d-9c25-46e3-b5c8-2c13805d365b\\_en.pdf](http://www.iiroc.ca/Documents/2018/1467e85d-9c25-46e3-b5c8-2c13805d365b_en.pdf)

Documents related to ongoing IIROC enforcement proceedings – including Reasons and Decisions of Hearing Panels – are posted on the IIROC website as they become available. Click [here](#) to search and access all IIROC enforcement documents.

IROC formally initiated the investigation into Mr. Trudeau's conduct in February 2015. The conduct occurred while he was a Registered Representative with the Montréal branch of Mackie Research Capital Corporation, an IIROC-regulated firm. Mr. Trudeau is no longer a registrant with an IIROC-regulated firm.

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IIROC is the national self-regulatory organization which oversees all investment dealers and their trading activity in Canada's debt and equity markets. IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while supporting healthy Canadian capital markets. IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of dealer firms and their registered employees and through setting and enforcing market integrity rules regarding trading activity on Canadian debt and equity marketplaces.

IIROC investigates possible misconduct by its member firms and/or individual registrants. It can bring disciplinary proceedings which may result in penalties including fines, suspensions, permanent bars, expulsion from membership, or termination of rights and privileges for individuals and firms.

All information about disciplinary proceedings relating to current and former member firms is available in the [Enforcement](#) section of the IIROC website. Background information regarding the qualifications and disciplinary history, if any, of advisors currently employed by IIROC-regulated firms is available free of charge through the [IIROC AdvisorReport](#) service. Information on how to make investment dealer, advisor or marketplace-related complaints is available by calling 1 877 442-4322.