

NOTICE / NEWS RELEASE

For immediate release

**Enforcement Notice
Hearing
18-0030**

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IN THE MATTER OF Jean-Louis Trudeau – Penalty Hearing

January 31, 2018 (Montréal, Québec) — A penalty hearing has been scheduled before a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) in the matter of Jean-Louis Trudeau.

The Hearing Panel will consider the penalty to be imposed as a result of their decision dated December 12, 2017, which found that Mr. Trudeau acted contrary to IIROC rules. Mr. Trudeau was found to have engaged in discretionary trading in a client's accounts.

The Hearing Panel's liability decision is available at

http://www.iiroc.ca/Documents/2018/1467e85d-9c25-46e3-b5c8-2c13805d365b_en.pdf.

The penalty hearing is open to the public, unless the Hearing Panel orders otherwise. The decision of the Hearing Panel will be made available at www.iiroc.ca.

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.

Hearing Date: April 4, 2018, at 9:30 am

Location: IIROC – Carmen Crépin Room
525 Viger St. West, Suite 601, Montréal, Québec



IROC formally initiated the investigation into Mr. Trudeau’s conduct in February 2015. The violation occurred while he was a Registered Representative with the Montreal 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.

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