

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 13-0150

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IN THE MATTER OF Jean-François Lemay – Penalty Decision

June 5, 2013 (Montréal, Que.) – Following a disciplinary hearing held on July 4 and 5, 2012, in Montréal, Québec, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC), found that Jean-François Lemay committed the following violation:

Mr. Lemay simultaneously entered buy and sell orders for the benefit of the same person, thereby creating fictitious trades for the purchase and sale of these securities on the TSX Venture Exchange.

The decision on liability dated December 13, 2012 can be found at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=1011CD5A08144BCAB184B69E2B265A65&Language=en>

Following a penalty hearing held on March 15, 2013, the Hearing Panel imposed the following penalty on Mr. Lemay:

- (a) A suspension of access to the marketplaces for a period of six months, beginning March 15, 2013;
- (b) A fine of \$35,000;
- (c) Strict supervision by his employer for a period of 12 months, should Mr. Lemay return to employment by an IIROC-regulated firm;
- (d) Successful completion of the Conduct and Practices Handbook Course.

Mr. Lemay is also ordered to pay IIROC costs in the amount of \$25,000.



The penalty decision can be found at:

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=A20A0687B2554E8C95CFBBA254474028&Language=en>.

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.

IIROC formally initiated the investigation into Mr. Lemay's conduct in August 2009. The violation occurred when he was a Registered Representative with the Montréal branch of Union Securities Limited, an IIROC-regulated firm. Mr. Lemay 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 trading activity on debt and equity marketplaces in Canada. Created in 2008 through the consolidation of the Investment Dealers Association of Canada and Market Regulation Services Inc., IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while maintaining efficient and competitive 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 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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