

# NOTICE / NEWS RELEASE

*For immediate release*

## Enforcement Notice

### Hearing

**20-0249**

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## **IIROC Begins Disciplinary Action Against Gary Man Kin Ng and Donald Warren Metcalfe**

**November 24, 2020 (Vancouver, British Columbia)** – An appearance has been scheduled before a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) for the purpose of setting a date for the disciplinary hearing in the matter of Gary Man Kin Ng and Donald Warren Metcalfe.

The discipline hearing concerns allegations against Mr. Ng that:

- a) Between November, 2018 and January, 2020, he engaged in fraudulent conduct with respect to loan financing, contrary to Consolidated Rule 1400
- b) In July, 2020, he failed to cooperate with Enforcement Staff who were conducting an investigation, contrary to section 8104 of the Consolidated Rules.

The discipline hearing concerns allegations against Mr. Metcalfe that:

- a) Between November, 2018 and January, 2020, he engaged in fraudulent conduct with respect to loan financing, contrary to Consolidated Rule 1400
- b) In August, 2020, he failed to cooperate with Enforcement Staff who were conducting an investigation, contrary to section 8104 of the Consolidated Rules.

IIROC formally initiated the investigation in February 2020.

The alleged violations occurred while Mr. Ng was a Director, Investor, Executive, and Registered Representative with PI Financial Corp. and a Director, Executive, and Registered Representative with Chippingham Financial Group Limited, both IIROC-regulated firms. Ng is no longer a registrant with PI



Financial Corp. or Chippingham Financial Group Limited. He is an Investor (Non Trading) with Rothenberg Capital Management Inc.

The alleged violations occurred while Mr. Metcalfe was a Director and Executive with PI Financial Corp. and Chippingham Financial Group Limited. Metcalfe is no longer a registrant with an IIROC-regulated firm.

The set date appearance is open to the public, unless the Hearing Panel orders otherwise. Members of the public who would like to attend the appearance should contact IIROC's National Hearing Coordinator at [NHC1@iiroc.ca](mailto:NHC1@iiroc.ca) to obtain details. The date for the discipline hearing will be made available at [www.iiroc.ca](http://www.iiroc.ca)

**Set Date Appearance:** The hearing will be held by way of videoconference on January 6, 2021, at 10:00 a.m.

The Notice of Hearing and Statement of Allegations which sets out the allegations is available at: [http://www.iiroc.ca/documents/2020/2ac97b90-79ed-43c2-881e-d68fef55747d\\_en.pdf](http://www.iiroc.ca/documents/2020/2ac97b90-79ed-43c2-881e-d68fef55747d_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.

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IIROC is the pan-Canadian self-regulatory organization that 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 175 Canadian investment dealer firms of varying sizes and business models, and their more than 30,000 registered employees. IIROC also sets and enforces 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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