

IIROC NOTICE

For immediate release

Enforcement Notice Hearing

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Legal and Compliance

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12-0171
May 22, 2012

IN THE MATTER OF Jean-François Lemay – Adjournment

A hearing was originally scheduled before a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) on May 23 and 24, 2012, in the matter of Jean-François Lemay. The hearing was adjourned to July 4 and 5, 2012.

The hearing concerns allegations that Jean-François Lemay entered purchase and sale orders on the TSX Venture Exchange (TSX-V), and on the Over-The-Counter Bulletin Board (OTCBB), knowing that identical purchase and sale orders had been simultaneously entered for the benefit of the same person, thereby creating fictitious trades for the purchase and sale of these securities.

The 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

Hearing Date: July 4 and 5, 2012, at 10 am

Location: Centre Mont-Royal
2200 Mansfield Street
Montréal, Québec
Mansfield 2 Room



Specifically, the allegation is that Mr. Lemay:

- (a) entered orders or executed transactions on the TSX Venture Exchange (TSX-V) and on a quotation and trade reporting system (Over-the-Counter Bulletin Board – OTCBB) when he knew, or ought reasonably to have known, that the entry of such orders or the execution of the transactions would create, or could reasonably be expected to create, a false or misleading appearance of trading activity with respect to the security, contrary to UMIR 2.2(2)(a), to Policy 2.2, and to UMIR 10.4;

IIROC formally initiated the investigation into Mr. Lemay's conduct in August 2009. The alleged violation occurred while Mr. Lemay was a Registered Representative with the Montréal branch of Union Securities Ltd., an IIROC-regulated firm. Mr. Lemay is no longer a registrant with an IIROC regulated firm.

The Notice of Hearing which sets out the allegations is available

at <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=CA25AC727DB545168EF88DC1388D9B54&Language=en>.

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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 and permanent bans or terminations 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.



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.