

# Re O'Neill

IN THE MATTER OF:

**The Dealer Member Rules of the Investment Industry Regulatory  
Organization of Canada (IIROC)**

**and**

**The By-Laws of the  
Investment Dealers Association of Canada (IDA)**

**And**

**Patrick David O'Neill**

2011 IIROC 19

Investment Industry Regulatory Organization of Canada  
Hearing Panel (Quebec District Council)

Heard: February 3, 2011

Decision: April 11, 2011

(49 paras.)

**Hearing Panel:**

The Honourable Benjamin J. Greenberg, Q.C., C. ARB., Panel Chairman

Mr. François Demers, Panel Member

Mr. Denis Gauthier, Panel Member

**Appearances:**

Maitre Diane Bouchard, (the "Enforcement Counsel") on behalf of IIROC and the IDA

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## UNANIMOUS DECISION ON THE SANCTIONS

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## I. DEFINITIONS

¶ 1 Unless otherwise defined herein, the terms that have been defined in our UNANIMOUS DECISION ON THE MERITS dated November 11, 2010 shall have the same meaning when employed herein.

## II. HISTORY OF THE PROCEEDINGS

¶ 2 It is useful to summarize the proceedings engaged in the present case, as well as, where applicable, the disposition of same.

¶ 3 After eighteen<sup>1</sup> complaints against the Respondent were formulated by his clients to Dundee Securities Corporation (the "Firm"), the details of which are more amply described below, which complaints in the form of "ComSet" Event Reports were communicated by the Firm to IIROC Staff on or about December 29, 2008, and the initiation of the investigation thereof by IIROC Staff on or about April 6, 2009, these "Standard Track" disciplinary proceedings were instituted against the Respondent by way of a "Notice of Hearing" dated June 4, 2010, signed by Ms. Carmen Crépin, the Vice-President of IIROC for the Province of Quebec. That Notice of Hearing was delivered to the Respondent's then residence by Registered Mail on June 7, 2010.

¶ 4 In addition to setting out in significant detail the specific acts of which the Respondent is accused, the said Notice of Hearing advised the Respondent that a Preliminary Hearing would be held at 10:00 AM on July 15, 2010 at the IIROC offices at 5 Place Ville Marie, Suite 1550, Montreal, Quebec.

¶ 5 That Notice of Hearing further called upon the Respondent to attend thereat and moreover to serve upon the Staff of IIROC a Response to the Notice of Hearing within 20 days of the delivery of same to him.

¶ 6 The Respondent did not serve a Response, either within the indicated delay or otherwise, and did not attend at the Preliminary Hearing on July 15, 2010.

¶ 7 At 6:51 in the morning of July 15, 2010, the Respondent sent an e-mail to the Enforcement Counsel, which was filed as Exhibit P-1 and reads as follows:

*"From: oneillp17@videotron.ca [mailto:oneillp17@videotron.ca]*

*Sent: Thursday, July 15, 2010 6:51 AM*

*To: Diane Bouchard*

*Subject: Without prejudice letter sent by Diane Bouchard dated June 4/2010*

*July 14,2010*

*Without prejudice*

*Mrs Bouchard,*

*Please be advised that I will not be able to attend the meeting you requested on July15/2010 based upon your Without prejudice letter dated June 4/2010 due to not having legal representation due to financial difficulties. Contrary to your reference as to failing to appear before persons conducting an investigation, I did inform Mr. Gauthier on each occasion that I would not attend and the reasons why. Your reference to not providing information to IIROC is inaccurate as information available was provided to Dundee Securities and in turn was passed along to IIROC. The content of the client letters of demand were the result of an organized effort by a few of these clients and their legal council to influence and convince the other clients to misrepresent their individual situations to their benefit. There are inaccurate statements in your presentation of respondent and background. I will contact you shortly."*

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<sup>1</sup> For the details, see Exhibits PI-5 (Tab A-7) and PI-6 (Tab E-4) produced at the Merits Phase of these Proceedings.

¶ 8 The derogatory acts of which the Respondent was accused can be grouped and summarized as follows:

- I. Failure to cooperate in the investigation;
- II. In regard to Client A, false trade confirmation - misleading the client by allowing her to believe that she had received an indemnity from the firm;
- III. In regard to client C:
  - i. forgery of changes of address of that client through photomontage of identical signatures;
  - ii. forgery of a July 30, 2006 letter through photomontage of identical signatures;
  - iii. preparation and production to client of false monthly statements of account;
  - iv. planning and implementing scheme to lead client to believe that he was receiving rental income; and
  - v. fictitious investment and misappropriation of \$200,000 from client.

¶ 9 We find a more formal elaboration of the eight counts brought against the Respondent by IIROC at Tab 3 of the Binder of Proceedings filed by the Enforcement Counsel at the Merits Hearing on September 21, 2010 (the "BINDER"). They read as follows:

- "1. On or about August 13, 2009, the Respondent failed to cooperate in the IIROC investigation, notably by not appearing before the persons conducting the investigation despite several notices to appear, by not answering questions and by not providing the required information, the whole in contravention of IIROC Dealer Member Rule 19.5;*
- 2. On or about August 18, 2008, the Respondent engaged in conduct unbecoming or detrimental to the public interest, contrary to IIROC Rule 29.1, when he submitted a false document to client A, leading her to believe that a buy transaction involving 2,000 shares of B had been cancelled pursuant to the client's request;*
- 3. Twice, namely on October 16, 2008 on December 12, 2008, the Respondent engaged in conduct unbecoming and contrary to the public interest, contrary to IIROC Rule 29.1, when he falsely allowed client A to believe that she had received compensation from the firm Dundee Securities Corporation (hereinafter, Dundee or the firm) with respect to the B shares, whereas he had drawn the cheques on the client's cash account;*
- 4. Between September 2006 and November 2008, the Respondent engaged in conduct unbecoming and contrary to the public interest, contrary to IIROC Rule 29.1, when he knowingly misled client C by sending him forged statements that did not accurately reflect the status of his portfolios;*
- 5. Between July 28, 2006 and November 30, 2008, the Respondent engaged in conduct unbecoming and contrary to the public interest, contrary to IIROC Rule 29.1, when he forged or used change of address documents falsified by photomontage of identical signatures, in order to redirect all of client C's mail to locations other than the latter's residential address, including locations where the Respondent had offices that had not been disclosed to the firm;*
- 6. On or about July 30, 2006, the Respondent engaged in conduct unbecoming and contrary to the public interest, contrary to IIROC Rule 29.1, when he sent the firm's compliance department, at their request, a letter allegedly signed by the client, C, which proved to be a forgery;*
- 7. Between June 2007 and November 2008, the Respondent engaged in conduct unbecoming and contrary to the public interest, contrary to IIROC Rule 29.1, when he used a scheme*

*to make his client C believe that he was receiving a monthly rental income, whereas the amounts in question came from the client's own funds drawn on his margin account with the firm;*

8. *On or about June 27, 2007, the Respondent engaged in conduct unbecoming and contrary to the public interest, contrary to IIROC Rule 29.1, when he proposed to client C an unauthorized off-book investment, which proved to be fictitious, in order to appropriate the client's funds in the amount of \$200,000."*

¶ 10 As the Respondent had not produced a Response or entered a Plea, the Hearing Panel proceeded on the basis that the Respondent was presumed to have denied all the allegations made against him and to have pleaded "not-guilty" to all eight counts.

¶ 11 Consequently, the Enforcement Counsel was called upon to prove IIROC's Case against the Respondent.

¶ 12 At the Preliminary Hearing held on July 15, 2010, as the Respondent had failed to appear, the Enforcement Counsel presented a request pursuant to Rule 7.2<sup>2</sup> of IIROC'S Rules of Practice and Procedure ("ROP") to proceed with the Hearing in the absence of the Respondent and to accept as proven the facts and violations alleged by IIROC in the Notice of Hearing.

¶ 13 In a reasoned oral Decision séance tenante, the Hearing Panel rejected that request, mainly because IIROC had failed to comply with the requirement of a 45-day prior notice of the Preliminary Hearing and had thereby failed to respect the fundamental principle audi alteram partem.

¶ 14 The text of that oral Decision was as follows:

*"Décision*

*LE PRÉSIDENT:*

*La séance reprend, s'il vous plaît.*

*Bien, nous avons considéré ce qui nous a été demandé et je vous indique d'avance que tout ce que je vais énoncer sont les motifs et la décision unanime des trois (3) membres de la formation.*

*...*

*LE PRÉSIDENT*

*Quant à la demande de permission de procéder au fond sous l'égide de l'alinéa B de l'article 7.2, où la formation d'instruction est demandée d'accepter comme prouvés les faits et les contraventions allégués par la société dans l'avis, alors une telle permission par cette règle de procédure s'applique lorsque le prévenu fait défaut de se présenter. Il ne s'est pas présenté aujourd'hui et on ne demande pas de procéder au fond aujourd'hui.*

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## <sup>2</sup> 7.2 Failure to Serve Response

If a Respondent served with a Notice of Hearing fails to serve a Response in accordance with Rule 7.1:

- (a) the Organization may proceed with the hearing of the matter as set out in the Notice of Hearing without further notice to and in the absence of the Respondent; and
- (b) the Hearing Panel may accept as proven the facts and violations alleged by the Organization in the Notice of Hearing, and may impose penalties and costs pursuant to Dealer Member Rules 20.33, 20.34 and 20.49.

*On considère que c'est un pro forma et que donc le délai de dix (10) jours aurait suffi selon la prétention de l'avocate de la société.*

*Dans son exposé, maître Bouchard nous a fait lecture de l'article 6.4 dans son deuxième alinéa qui concerne, à notre avis, une cause où la société a elle-même classé l'affaire comme une "affaire complexe".*

*Si on regarde l'avis, onglet 1 du livret déposé aujourd'hui, c'est clair et sans question que la société a déclaré cette cause comme étant un "Standard Track", alors par voie ordinaire. Donc, c'est une cause par voie ordinaire et, à notre avis, c'est le premier alinéa de 6.4 qui s'applique et que la société aurait dû signifier (l'Avis d'audition) à monsieur O'Neill quarante-cinq (45) jours avant la date de l'audience si elle procédait au fond, ce qu'elle ne demande pas.*

*Pourtant, pour procéder à une date ultérieure, il faudra deux (2) choses, qu'un nouvel avis soit signifié à monsieur O'Neill en bonne et due forme, un avis formel et que cet avis lui soit signifié au moins quarante-cinq (45) jours avant la date fixée pour l'audience du fond.*

*Ce qui est en jeu ici n'est pas une simple formalité. C'est un des principes à la base de toutes procédures contradictoires, ce qu'on appelle en latin "audi alteram partem". La partie adverse étant présumée non coupable, avant que sa culpabilité ne soit prouvée, doit avoir une pleine opportunité d'être présent et de se défendre.*

*Il n'est pas ici et probablement ignore ses droits mais, nous, la formation, on doit respecter ce que sont ses droits.*

*C'est aussi l'intégrité de notre décision ultime que nous voulons protéger puisque si on procédait à défaut d'un nouvel avis et que donc qui veut dire que jamais pour une date ou l'autre, l'inculpé aurait eu un préavis de quarante-cinq (45) jours, ce qui pourrait fausser toute décision ultérieure qu'on pourrait rendre au fond et sur les sanctions. Et je crois que ça sera effectivement pas du tout prudent de procéder de la sorte.*

*Pour toutes ces raisons, nous exigeons que pour la fixation de la tenue de l'audition au fond, vous avez quatre (4) jours où nous sommes disponibles, choisissez-en un mais qu'il y ait un nouvel avis formel qui respecte le délai de quarante-cinq (45) jours puisque, aussi complexe que pourrait être la cause dans l'opinion du procureur de la société, c'est toujours une cause par voie ordinaire. Et donc, on doit respecter le premier alinéa de l'article 6.4.*

*Ceci est la décision unanime de la formation.*

*Merci."*

¶ 15 The Hearing on the Merits was ultimately fixed for two days, September 21 and 22, 2010. Notice of same had been served to the Respondent personally by Bailiff at the Respondent's residence on July 22, 2010, thus respecting the 45-day delay of the first paragraph of Article 6.4 of the ROP. That Notice and proof of Bailiff's service were found at Tabs 7 and 8, respectively, of the BINDER.

¶ 16 True to form, at 1:33 P.M. on the day preceding the Merits Hearing, the Respondent again sent an e-mail to the Enforcement Counsel, which was filed as Exhibit P-2 and read as follows:

*"From: Patrick O'Neill [mailto: [poneill@hotmail.ca](mailto:poneill@hotmail.ca)]*

*Sent: 20 septembre 2010 13:33*

*To: Diane Bouchard*

*Subject: file No.0011/Jan/09 Patrick O'Neill*

**September 20, 2010**

**Without prejudice**

*Ms. Bouchard,*

*In late July you delivered a package of documents by Baliff and Courier to 340 Berwick Drive to my attention. In your Without prejudice cover letter dated July 28th, 2010, you included a Confirmation Memo for a Notice of Hearing on September 21 and 22, 2010. You also included a copy of the Report prepared by Yolande Gervais dated January 29, 2010. I have on several occasions informed you and your associates that I financially cannot afford a lawyer. I am not bilingual and I have attempted since then to analyse and understand the information that you sent, however, due the fact that much of the information is in French only, or back and forth between French and English, I cannot understand what is being said. I contacted Yolande Gervais by phone to request an English copy as her Report was in French only, and during my brief conversation with her it was apparent she did not speak English. I am entitled to clearly understand the information that you sent. Under these circumstances I do not accept the facts that you have presented."*

¶ 17 In reply to that e-mail, the Enforcement Counsel sent an e-mail to the Respondent at 2:42 P.M. on September 20, 2010, which was part of Exhibit P-2 and stated:

*"From: Diane Bouchard*

*Sent: 20 septembre 2010 14:42*

*To: Patrick O'Neill*

*Subject: RE: file No. 0011/Jan/09 Patrick O'Neill*

*M. Oneil,*

*Do you have the intent to appear tomorrow morning before the Panel to explain your point of view.*

*Diane Bouchard"*

¶ 18 In response to that Reply, the Respondent e-mailed the following to the Enforcement Counsel at 7:46 AM on September 21, 2010, which was Exhibit P-3:

*"From: Patrick O'Neill [poneill@hotmail.ca]*

*Sent: 21 septembre 2010 07:46*

*To: Diane Bouchard*

*Subject: RE: file No.0011/Jan/09 Patrick O'Neill*

*Ms. Bouchard,*

*My point of view is clear and I would re-iterate that I cannot understand the information you sent that was done in French, and I will be unable to do so under these circumstances."*

¶ 19 At the Hearing on the Merits, which lasted only one day, September 21, 2010, we heard the testimony of the expert in documents and handwriting, Madame Yolande Gervais, who filed an extensive and detailed Report<sup>3</sup>. We also heard the testimonies of the Respondent's former client, Mr. C. and of the IIROC investigator, Mr. Stéphane Gauthier.

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<sup>3</sup> See Exhibit P-5 produced at the Merits Phase of these Proceedings.

¶ 20 As well, the Enforcement counsel filed into the Record a plethora of documents.

¶ 21 At the termination of the proceedings on September 21, 2010, the Hearing Panel declared the liability phase of the case as taken en délibéré. Since then, we studied the documents filed and the stenographers' transcripts of the proceedings on July 15 and September 21, 2010, as well as the By-Laws of the IDA, IIROC Transition Rule No. 1, the ROP and the jurisprudence pursuant thereto; and on the whole deliberated together.

¶ 22 By our UNANIMOUS DECISION ON THE MERITS released on November 11, 2010, the Hearing Panel declared the Respondent guilty of each and all of the eight Counts brought against him herein by IIROC.

¶ 23 We hereby incorporate by reference into the present UNANIMOUS DECISION ON THE SANCTIONS all that we wrote in our UNANIMOUS DECISION ON THE MERITS dated November 11, 2010 and, in particular the paragraphs 74, 75, 76, 77 and 78 thereof, which declare:

*"74. That strategy is: deny, deny, deny; delay, delay, delay; and hope that the problem will go away, as in fact it did in the cases of his earlier dismissals and suspension based upon client complaints. It is also of interest that the phone calls placed by the Respondent to Mr. Stéphane Gauthier were either before 9:00 A.M. or after 4:00 P.M. Eastern Time, when he probably assumed that Mr. Stéphane Gauthier would not be there to take the calls as the Montreal IIROC office would not be open. That too, it appears to us, was a tactic adopted by the Respondent.*

*75. The Members of the Hearing Panel are frankly surprised that, after his earlier terminations and suspension, the Respondent was re-inscribed as a Registered Representative in October 2002.<sup>4</sup>*

*76. The evidence before us is abundantly clear, cogent, convincing, and damning against the Respondent. He is clearly dishonest, a liar, a forger and a perpetrator of fraud in relation to Clients Mr. C. and Mrs. A.*

*77. In the face of the mountain of uncontradicted evidence before us, we are thoroughly convinced and have concluded that the Respondent must be declared guilty of each and all of the eight Counts brought against him herein by IIROC.*

*78. More than that, even though we realize full well that each case is affected by its own specific facts and circumstances, after the recent debacles in the Quebec financial world, such as Norbourg, Earl Jones and others, we are perplexed as to why no criminal charges have been brought against the Respondent. Nonetheless, we here are obliged to limit ourselves to our disciplinary jurisdiction."*

¶ 24 The Hearing at the SANCTIONS stage of these proceedings took place on February 3, 2011.

¶ 25 In the second paragraph of the CONCLUSIONS in our UNANIMOUS DECISION ON THE MERITS released on November 11, 2010, we also wrote:

*"We **ORDER IIROC**, after confirming with us as to our availability for a **Sanctions Hearing**, to fix a date for same and to **communicate this DECISION** and a **Notice of the Convocation of the Sanctions Hearing** to the Respondent and provide to him an appropriate period of notification for the convocation and holding of the **Sanctions Hearing**."*

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<sup>4</sup> See at paragraphs 21 and 22 of the Merits Decision of November 11, 2010, as well as Exhibits PI-1, PI-2, PI-2/2 and PI-4 (Tabs A-1, A-2, A-3 and A-4).

### III. THE SANCTIONS HEARING

¶ 26 At the Sanctions Hearing held on February 3, 2011, Mr. O'Neill did not appear and no one appeared on his behalf.

¶ 27 Maître Bouchard advised us at that time that Mr. O'Neill and his family were no longer residing at 340 Berwick Drive in Beaconsfield, Quebec. Hence, she informed us that, as at February 3, 2011, our UNANIMOUS DECISION ON THE MERITS had still not been communicated to Mr. O'Neill.

¶ 28 However, by virtue of a mail-forwarding request that Mr. O'Neill appears to have lodged with Canada Post, the Notice of the holding of the Sanctions Hearing on February 3, 2011 had indeed been forwarded on to and delivered at "6896 Twin Lakes Avenue, Greely, Ontario, K4P 1P1" and signed for there by "Ann Marie O'Neill."<sup>5</sup>

¶ 29 Maître Bouchard then requested permission to proceed ex parte and, after deliberating upon that request during a brief adjournment, the Hearing Panel acceded thereto. We also directed Maître Bouchard to communicate our UNANIMOUS DECISION ON THE MERITS to Mr. O'Neill as soon as possible at his new address in the Province of Ontario.

¶ 30 We have subsequently been advised by IIROC that the same was accomplished on the 4th day of April 2011. The Respondent is therefore now aware of the content of our UNANIMOUS DECISION ON THE MERITS.

¶ 31 At the Sanctions Hearing, Maître Bouchard requested that Mr. O'Neill be radiated and permanently barred from employment or approval by or membership in any body regulated by IIROC and that we condemn him to pay to IIROC the sum of \$104,985.06, being a part only of the expenses and costs incurred by IIROC in the investigation of the many complaints against the Respondent and in the disciplinary proceedings taken against him herein.

¶ 32 She also requested that we impose the following fines on the Respondent:

Count 1: \$50,000;

Count 2: \$25,000;

Count 3: \$25,000;

Count 4: \$25,000;

Count 5: \$25,000;

Count 6: \$25,000;

Count 7: \$25,000; and

Count 8: \$225,000;

for a total of \$425,000.

¶ 33 It is very proper and appropriate for counsel for the Complainant (and, when applicable, for counsel to a represented Respondent) to make recommendations on Sanctions to a Hearing Panel. Yet, although we must consider the recommendations of counsel, we are not bound by any such recommendation. We must exercise our own discretion and judgment. We can impose more than or less than counsel suggest in each segment of the Sanctions.

¶ 34 Maître Bouchard argued that there are no attenuating circumstances here, only aggravating circumstances. We agree.

¶ 35 Maître Bouchard also provided to us the "Disciplinary Sanctions Guidelines" of the IDA. Clearly, they

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<sup>5</sup> His wife.

are helpful to us, but they are not binding on us. They are simply what their title conveys: Guidelines.

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#### IV. DISCUSSION

¶ 36 A fit and proper sanction involves a process of "weighing" and "blending". As the Chairman of the present Hearing Panel wrote in another context while exercising another function:

*"[...] a fit and proper sentence is the result of a « wise blending » (le "savant dosage") of those considerations (deterrence, rehabilitation, and protection of society).*

*In imposing the sentence herein, I have considered the objective gravity of the offences, the subjective gravity of those crimes in relation to each of the four accused, their respective ages and backgrounds, the absence or presence of any mitigating or aggravating circumstances, the salutary or exemplary effects of the sentence on each accused specifically and on others generally and, lastly, the possible rehabilitation of each accused."*<sup>6</sup>

¶ 37 It must be remembered that a radiation and permanent barring from employment or approval or membership is the equivalent of "capital punishment" in the realm of IIROC professional disciplinary proceedings. It is a punishment to be reserved for the worst offenders.

¶ 38 One of the two primary goals of the Sanctions to be imposed is to serve as a general deterrent to others who might be tempted to emulate the acts perpetrated here by the Respondent.

¶ 39 The other, not unrelated, primary goal of the Sanctions to be imposed here is the general protection of society, with particular emphasis on the protection of the investing public.

¶ 40 As well, just as sentences in penal matters, sanctions in disciplinary matters are often also crafted so as to encourage the rehabilitation of the offender.

¶ 41 However, here we must also not lose sight of the fact that the offences herein were not first-time misconduct by the Respondent. Also, in an apparent attempt to evade his financial responsibilities, the Respondent filed a personal Assignment in Bankruptcy in Montreal on January 19, 2011.<sup>7</sup>

¶ 42 The "Guidelines" provide a series of "key considerations when determining Sanctions". In our estimation, each and every one of them applies to the Respondent herein. They are:

A. **Harm caused to Clients, Employer and/or the Securities Market:**

There is no doubt that he caused serious harm in each of those categories.

B. **Blameworthiness:**

He is highly blameworthy.

C. **Degree of Participation:**

The direct and only perpetrator.

D. **Extent to which the Respondent was Enriched by his Misconduct:**

Indeed he was.

E. **His Prior Disciplinary Record:**

Although to our knowledge the Respondent has no formal prior disciplinary record *vis-à-vis*

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<sup>6</sup> *R. c. Maruska*, Quebec Superior Court, dossier no. : 500-27-007523-808, sentence rendered on February 17, 1981.

<sup>7</sup> In Bankruptcy Dossier number 500-11-040155-117.

IIROC or the IDA, he has in the past been suspended from his employment in the field of Securities Markets because of his misconduct.

**F. Acceptance of Responsibilities, Acknowledgement of Misconduct and Remorse:**

He refused to acknowledge his misconduct herein and there is the apparent total absence of remorse.

**G. Credit for cooperation\negative consequences of failure to Cooperate:**

He failed to cooperate with IIROC'S investigation.

**H. Voluntary Rehabilitative Efforts:**

There have been none.

**I. Planning and Organization:**

His offences involved a high degree of planning and organization.

**J. Multiple Incidents of Misconduct Over An Extended Period of Time:**

That was clearly the case.

**K. Significant Economic Loss to the Client and/or Member Firm:**

Here, his clients/victims suffered no economic loss at the end of the day, but only because the Firm made good their losses. However, to do so cost the Firm over \$7,000,000; and

**L. Vulnerability of Victims:**

As explained in our UNANIMOUS DECISION ON THE MERITS, the Respondent preyed on the vulnerability of his victims.

¶ 43 After due deliberation, we are unanimously convinced that the Respondent is a worst offender; that because he is incorrigible, there is no question of tailoring the Sanctions herein in such a manner as to encourage his rehabilitation. For the protection of Members, the investing public and society in general, the Sanctions consisting of fines will be increased from what Complainant's counsel requested. As for the rest, the Sanctions sought by counsel for IIROC will be imposed by us.

¶ 44 In regard to Counts 1 and 3, we will impose the fines requested by Complainant's counsel.

¶ 45 However, Counts 2, 4, 5, 6, 7 and 8 each comprise an element of criminality. Consequently, other than Count 8, on the other five Counts enumerated in this paragraph ¶ 45, we will impose fines of \$50,000 in each case.

¶ 46 As for Count 8, as we related in paragraphs 38 to 43 in our UNANIMOUS DECISION ON THE MERITS dated November 11, 2010, the Respondent's conduct there was the most audacious and brazen of all. He shamelessly swindled \$200,000 from his client, Mr. C.

¶ 47 Consequently, insofar as Count 8, we will impose a fine that is double the amount he swindled from Mr. C., plus the same amount of \$50,000 that we will impose in respect of Counts 1, 2, 4, 5, 6 and 7, for a total of \$450,000.

**V. CLOSING PROVISION**

¶ 48 Each duplicate original of this DECISION, signed by the three Members of the Hearing Panel, is equally valid and authentic and may serve as such for all legal purposes.

**VI. CONCLUSIONS**

¶ 49 FOR ALL OF THE FOREGOING REASONS:

We, the Members of the Hearing Panel, **UNANIMOUSLY ISSUE** the following **ORDER** to **IIROC** and **IMPOSE** the following **SANCTIONS** on the Respondent, **Patrick David O'Neill**:

- A. We **ORDER IIROC** to **COMMUNICATE** this **DECISION ON THE SANCTIONS** to the Respondent as soon as that can conveniently be effected; and
- B. The Respondent is hereby **RADIATED** and **SHALL BE PERMANENTLY BARRED** from employment or approval by or membership in any body regulated by **IIROC** or any successor ENTITY;
- C. The Respondent is hereby **ORDERED TO PAY FINES** to **IIROC** within 30 days from the date of this **UNANIMOUS DECISION ON THE SANCTIONS**, as follows:
  - On Count 1: **\$50,000**;
  - On Count 2: **\$50,000**;
  - On Count 3: **\$25,000**;
  - On Count 4: **\$50,000**;
  - On Count 5: **\$50,000**;
  - On Count 6: **\$50,000**;
  - On Count 7: **\$50,000**; and
  - On Count 8: **\$450,000**;for a grand total of **\$775,000**.
- D. The Respondent is hereby **ORDERED TO PAY** the **SUM OF \$104,985.06** to **IIROC** within 30 days from the date of this **UNANIMOUS DECISION ON THE SANCTIONS**.

**VII. SIGNATURE PAGE**

SIGNED AT MONTRÉAL, QUÉBEC BY THE THREE MEMBERS OF THE HEARING PANEL ON APRIL 11, 2011.

The Honourable Benjamin J. Greenberg, Q.C., C. Arb., Panel Chairman

Mr. François Demers, Panel Member

Mr. Denis Gauthier, Panel Member

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