

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

IN THE MATTER OF:

AN EXPEDITED HEARINGS UNDER *DEALER MEMBER RULE 20.42* OF THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

AND

PENSON FINANCIAL SERVICES CANADA INC.

ORDER

THIS APPLICATION by the Staff of the Investment Industry Regulatory Organization of Canada (IIROC) coming on for a hearing at Montreal, Quebec on August 6, 2014 pursuant to Dealer Member Rules 20.41, 20.42, 20.45, and Rule 16 of the Rules of Practice and Procedure; and upon reviewing the affidavit of Marc Facchini, Manager, Financial and Operation Compliance with the Montreal office of IIROC filed in support; and on hearing counsel for Staff; and upon noting that the Liquidator Ernst & Young appointed on February 1, 2013 by the Quebec Superior Court, Commercial division, file 500-11-044039-138, does not oppose the Application.

THIS HEARING PANEL ORDERS:

- 1) Pursuant to Dealer Member Rule 20.45(1) (f) the membership of Penson Financial Services Canada Inc. (“Penson”) is hereby terminated;
- 2) This Order will come into effect immediately.

DATED at Montreal, Quebec, this 6 day of August, 2014.

Original Executed by:

(s) Michèle Rivet

Me Michèle Rivet - Chair

(s) John Ballard

John Ballard

(s) Marcel Paquette

Marcel Paquette