



**IN THE MATTER OF
THE MUTUAL FUND DEALER RULES
AND
MARC-ANTOINE LADEIRO**

NOTICE OF HEARING

A first appearance will be held before a Hearing Panel of the Canadian Investment Regulatory Organization (“CIRO”)¹ pursuant to Mutual Fund Dealer Rule 7.3 to schedule a hearing in the matter of Marc-Antoine Ladeiro (the “Respondent”). The first appearance and the hearing will be subject to Mutual Fund Dealer Rule 7, and the Mutual Fund Dealer Rules of Procedure (“Rules of Procedure”), as further referenced below, that govern the conduct of enforcement proceedings.

The first appearance will be held by way of videoconference on Tuesday, July 29, 2025 at 10:00 a.m. PT

The first appearance will be held at Vancouver, British Columbia (via videoconference).

The purpose of the hearing will be to determine whether the Respondent has contravened CIRO requirements. A summary of the facts alleged and intended to be relied upon by CIRO, the conclusions drawn by CIRO based on the alleged facts, and alleged contraventions are contained in the Statement of Allegations attached to this Notice of Hearing.

If the Hearing Panel finds that the Respondent has contravened CIRO requirements as alleged in the Statement of Allegations, the Hearing Panel may impose one or more of the following sanctions pursuant to Mutual Fund Dealer Rule 7.4.1.1:

- (a) a reprimand;
- (b) a fine not exceeding the greater of:
 - (i) \$5,000,000 for each offence, and
 - (ii) an amount equal to three times the profit obtained or loss avoided by such person as a result of committing the violation;
- (c) suspension of the authority of the person to conduct securities related business for such specified period and upon such terms as the Hearing Panel may determine;

- (d) revocation of the authority of such person to conduct securities related business;
- (e) prohibition of the authority of the person to conduct securities related business in any capacity for any period of time; and
- (f) such conditions of authority to conduct securities related business as may be considered appropriate by the Hearing Panel.

In addition, pursuant to Mutual Fund Dealer Rule 7.4.2, a Hearing Panel may require the Respondent to pay any costs incurred by or on behalf of CIRO in connection with the proceeding and any investigation related to the proceeding.

The Respondent must serve on Enforcement Staff a Reply to this Notice of Hearing in accordance with Rule of Procedure 8 and Mutual Fund Dealer Rule 7.3.2 within 20 days from the effective date of service of this Notice of Hearing. The Respondent must also file the Reply at the Hearing Office in accordance with Rule of Procedure 4.6.

The Reply may either:

- (a) specifically deny (with a summary of the facts alleged and intended to be relied upon by the Respondent, and the conclusions drawn by the Respondent based on the alleged facts) any or all of the facts alleged or the conclusions drawn by CIRO in the Statement of Allegations; or
- (b) admit the facts alleged and conclusions drawn by CIRO in the Statement of Allegations and plead circumstances in mitigation of any penalty to be assessed.

Pursuant to Mutual Fund Dealer Rule 7.3.3 and Rule of Procedure 8.3, the Hearing Panel may accept as having been proven any facts alleged or conclusions drawn by CIRO in the Statement of Allegations that the Respondent does not specifically deny in the Reply.

Pursuant to Mutual Fund Dealer Rule 7.3.4 and Rules of Procedure 7.3 and 8.4, if the Respondent fails to:

- (a) serve and file a Reply; or
- (b) attend at the hearing specified in the Notice of Hearing, notwithstanding that a Reply may have been served,

the Hearing Panel may, among other things, proceed with the hearing on the date and at the time and place set out in the Notice of Hearing (or on any subsequent date, at any time and place), without further notice to and in the absence of the Respondent, and the

Hearing Panel may accept as proven the facts, conclusions, and contraventions alleged in the Statement of Allegations, and may impose sanctions and costs.

The Respondent is entitled to attend the hearing and to be heard, to be represented by counsel or by an agent, to call, examine and cross-examine witnesses, to present evidence, and to make submissions to the Hearing Panel at the hearing.

DATED May 14, 2025.

“National Hearing Officer”
NATIONAL HEARING OFFICER
Canadian Investment Regulatory Organization
40 Temperance Street, Suite 2600
Toronto, Ontario, M5H 0B4

¹ Where the rules, by-laws, and policies of the Mutual Fund Dealers Association of Canada (the “MFDA”) that were in force immediately prior to amalgamation of the Investment Industry Regulatory Organization of Canada and the MFDA have been incorporated into the Mutual Fund Dealer Rules, Enforcement Staff have referenced the relevant section of the Mutual Fund Dealer Rules.



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des investissements

Statement of Allegations

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STATEMENT OF ALLEGATIONS

Further to a Notice of Hearing dated May 14, 2025. , Enforcement Staff make the following allegations:

PART I – REQUIREMENTS CONTRAVENED

Contravention: Between July 2020 and February 2022, the Respondent misappropriated or otherwise obtained monies from client that he failed to account for, contrary to MFDA Rules 2.1.1 and 2.1.4.¹

PART II – RELEVANT FACTS AND CONCLUSIONS

Registration History

1. The Respondent was registered in the securities industry commencing in June 2018.
2. Between August 8, 2019 and February 14, 2022, the Respondent was registered in British Columbia as a dealing representative with Scotia Securities Inc. (the “Dealer Member”).
3. At all material times, the Respondent was also employed with a bank (the “Bank”) that is affiliated with the Dealer Member.
4. The Respondent resigned from the Dealer Member on February 24, 2022, and the Respondent is no longer registered in the securities industry in any capacity.

¹ Staff alleges that, at the time of the conduct addressed in this proceeding, the Respondent contravened MFDA Rule 2.1.1 and 2.1.4. On June 30, 2021, amendments to MFDA Rule 2.1.4 came into effect and the portion of this Rule applicable to Approved Persons became Rule 2.1.4(2). The version of MFDA Rule 2.1.4 that was in effect between August 8, 2020 and June 30, 2021 is applicable to this proceeding, and Rule 2.1.4(2) is applicable to the misconduct that occurred after June 30, 2021.

5. At all material times, the Respondent conducted business in the Vancouver, British Columbia area.

Obtaining Monies from Clients

6. At all material times, the Respondent was subject to policies and procedures that, among other things:
 - a. prohibited misappropriation and creating false records; and
 - b. required avoiding or managing in the best interests of customers, conflicts of interest, and reporting of all existing and reasonably foreseeable conflicts of interest, including monetary benefits to an Approved Person.
7. At all material times, client MT and client NT (the “Clients”) were clients of the Dealer Member and the Bank.
8. The Clients had at least three joint accounts at the Bank (collectively the “Clients’ Bank Accounts”).
9. At the material times, both of the Clients were approximately between 88 and 90 years old and retired. On or about December 30, 2021, client NT passed away.
10. Between July 2020 and February 2022, the Respondent obtained approximately \$354,700 from the Clients. To obtain the monies from the Clients, the Respondent:
 - a. in or about July 2020, opened at least three accounts at the Bank that he controlled using a fictitious name and the personal identity information of another person (collectively the “Fictitious Accounts”);
 - b. between approximately July 2020 and February 2022, transferred the proceeds of matured Guaranteed Investment Certificates (“GIC”) or

redeemed mutual funds totaling approximately \$233,504 from the Clients' account at the Dealer Member to the Clients' Bank Accounts;

- c. between approximately July 2020 and February 2022, transferred from the Clients' Bank Accounts to the Fictitious Accounts a total of approximately \$354,700; and
 - d. between July 22, 2020 and February 12, 2022, the Respondent transferred monies from the Fictitious Accounts as follows:
 - i. approximately \$264,609 to the Respondent's personal bank account;
 - ii. approximately \$19,100 to an online payment service, \$17,111 of which was then transferred to the Respondent's personal bank account; and
 - iii. approximately \$66,010 to certain other bank accounts or other locations.
11. The transfers of monies from the Clients' Bank Accounts to the Fictitious Accounts described above were done by the Respondent without the Clients' knowledge or authorization.
12. The transfers of monies from the Clients' Bank Accounts to the Fictitious Accounts conducted as described above were done by the Respondent unbeknownst to the Dealer Member as the Respondent had created false records in the Clients' file at the Dealer Member which concealed the transfers.
13. The Respondent has failed to repay or otherwise account for the monies he received from the Clients.
14. After the Dealer Member discovered and investigated the Respondent's conduct it paid compensation to the Clients for the losses they incurred as a result of the Respondent's conduct described above.

15. By engaging in the conduct described above, the Respondent misappropriated or otherwise obtained monies from client that he failed to account for, contrary to MFDA Rules 2.1.1 and 2.1.4.

DATED at Vancouver , British Columbia this May 14, 2025.