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Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

**IN THE MATTER OF
THE INVESTMENT DEALER AND PARTIALLY CONSOLIDATED RULES
AND
KEVIN BRADLEY MARLEAU**

NOTICE OF HEARING

An initial appearance will be held before a hearing panel of the Canadian Investment Regulatory Organization (“CIRO”) pursuant to Rule 8200 of the Investment Dealer and Partially Consolidated Rules (the “Investment Dealer Rules”) to schedule a hearing in the matter of Kevin Bradley Marleau (the “Respondent”). The initial appearance and the hearing will be subject to Investment Dealer Rule 8400, as further referenced below, that governs the conduct of enforcement proceedings.

The initial appearance will be held by way of videoconference on Tuesday, December 01, 2026 at 10:00 a.m. PT

The purpose of the hearing will be to determine whether the Respondent has contravened CIRO requirements. The alleged contraventions are contained in the attached Statement of Allegations.

If the hearing panel finds that the Respondent contravened CIRO requirements alleged in the Statement of Allegations, the hearing panel may impose one or more of the following sanctions pursuant to section 8210 of the Investment Dealer Rules:

- (i) a reprimand,
- (ii) disgorgement of any amount obtained, including any loss avoided, directly or indirectly, as a result of the contravention,
- (iii) a fine not exceeding the greater of:
 - (i) \$5,000,000 for each contravention, and
 - (ii) an amount equal to three times the profit made or loss avoided by the person, directly or indirectly, as a result of the contravention.
- (iv) suspension of the person’s approval or any right or privilege associated with such approval, including access to a Marketplace, for any period of time and on any terms and conditions,
- (v) imposition of any terms or conditions on the person’s continued approval or continued access to a Marketplace,

- (vi) prohibition of approval in any capacity, for any period of time, including access to a Marketplace,
- (vii) revocation of approval,
- (viii) a permanent bar to approval in any capacity or to access to a Marketplace,
- (ix) permanent bar to employment in any capacity by a Regulated Person
- (x) any other sanction determined to be appropriate under the circumstances.

In addition, pursuant to section 8214 of the Investment Dealer Rules, a hearing panel may order the Respondent to pay any costs incurred by or on behalf of CIRO in connection with the hearing and any investigation related to the hearing.

The Respondent must serve a response to this Notice of Hearing in accordance with section 8415 within 30 days from the effective date of service of this Notice of Hearing. If the Respondent does not file a response in accordance with subsection 8415(1), the hearing panel may proceed with the hearing on its merits on the date of the initial appearance, without further notice to and in the absence of the Respondent, and the hearing panel may accept as proven the facts and contraventions alleged in the Statement of Allegations and may impose sanctions and costs.

If the Respondent files a response in accordance with subsection 8415(1), the initial appearance will be immediately followed by an initial prehearing conference, for which a prehearing conference form must be filed in accordance with subsection 8416(5).

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, and to make submissions to the hearing panel at the hearing.

DATED September 17, 2026.

“National Hearing Officer”

NATIONAL HEARING OFFICER
Canadian Investment Regulatory Organization
40 Temperance Street, Suite 2600
Toronto, Ontario, M5H 0B4



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STATEMENT OF ALLEGATIONS

Further to a Notice of Hearing dated September 17, 2026. , Enforcement Staff make the following allegations:

PART I – REQUIREMENTS CONTRAVENED

Between April 2024 and October 7, 2025, the Respondent solicited and accepted money from 27 clients for non-existent off book investments and misappropriated or otherwise failed to account for the client money, contrary to Investment Dealer Rule 1400.

PART II – RELEVANT FACTS AND CONCLUSIONS

Overview

1. Between April 2024 and October 7, 2025, the Respondent obtained approximately \$903,830 from 27 clients by having these clients send money to his personal bank accounts to purchase purported discounted “private placement employee shares” in the Dealer Member, iA Private Wealth Inc. (the “IAPW”), an investment that never existed (the “False Investment”). The Respondent misappropriated that money from the clients.
2. In respect of three clients, the Respondent redeemed some of their investments at IAPW without the clients’ knowledge or authorization so that they could electronically transfer the money to the Respondent directly. The Respondent took various steps to conceal his conduct including providing one client with a falsified account statement.

Background

3. Between May 2004 and October 7, 2025, the Respondent was registered in the securities industry.
4. The Respondent became a Registered Representative with IAPW on August 27, 2018 until he was terminated as a result of the conduct that is the subject of this proceeding on October 7, 2025.
5. The Respondent is no longer registered in the securities industry in any capacity.
6. At all material times, the Respondent conducted business in the Terrace, British Columbia area.

Misappropriation of Client Money

7. Between April 2024 and October 7, 2025, the Respondent misappropriated or failed to account for money from 27 clients of IAPW whose accounts the Respondent serviced (the “Clients”).
8. The Clients were primarily residents of Terrace, BC, where they were friends of the Respondent or the Respondent’s family.
9. The Respondent offered the Clients the False Investment, which he represented to them as a “share purchase opportunity” for purported discounted “private placement employee shares” in IAPW with a return of 30% to 50% in a short period of time.
10. The Respondent took steps to conceal his conduct from the IAPW, including when he:
 - (i) communicated with Clients outside of official IAPW approved methods utilizing text messages or making telephone calls from his personal phone to the Clients’ personal phones or meeting in person with the Clients;

- (ii) set up at least four email addresses, including an email referring to IAPW to make the False Investment appear legitimate, iapivateplacements@outlook.com, so he could receive Interac e-transfers to his personal bank accounts; and
 - (iii) sent Clients money by e-transfer which he purported were early returns from the “private placement employee shares” but instead was money taken from other Clients.
- 11. Three of the Clients, GH, JF and TR, were elderly, retired and vulnerable, where a significant portion of their retirement money and pension benefits had been directed into their IAPW brokerage accounts which the Respondent managed.
- 12. The Respondent took steps to liquidate Clients GH, JF and TR’s brokerage accounts at IAPW where the money would flow back to these Clients, then he had them send money to him.
- 13. With respect to Client GH, the Respondent took specific steps to conceal his misappropriation from her including:
 - (i) In or about December 2024, the Respondent made an unauthorized change from electronic statements to paper statements where she stopped receiving statements; and
 - (ii) In or about July 2025, the Respondent falsified one of client GH’s IAPW account statements to inflate the value of her brokerage account in order to make it appear as though she was participating in the non-existent “share purchase opportunity” and had not misappropriated her money.
- 14. When Clients demanded that the Respondent return their money in full and provide them with the returns from the “private placement employee shares” as promised, the Respondent claimed there were delays due to unforeseen circumstances and eventually ceased communication with those Clients.

15. The Respondent never provided any documentation to the Clients to confirm the existence of the “private placement employee shares” in IAPW.
16. After accounting for all money taken from the Clients and any Clients’ money the Respondent sent to other Clients as purported returns, the Respondent obtained approximately the following net amounts:

Clients	Net money obtained by the Respondent
LF and DF	\$13,000
BK	\$37,250
GH	\$356,850
CF	\$25,500
RC	\$4,550
MB	\$6,000
SW and KW	\$8,500
JF	\$121,380
RL and RL	\$16,000
WW and EW	\$26,000
DM and LM	\$23,000
LM and SM	\$28,000
VB	\$42,800
CS	\$2,000
PE	\$24,000
TR	\$169,000
Total	\$903,830

17. Clients GO, LE and EE were placed in net positive positions as a result of having received purported returns but were instead money that had been misappropriated from other Clients. Client GO was placed in a net positive position of \$3,000 and Clients LE and EE, spouses, were placed in a net positive position of \$3,000.
18. Clients CS and JS declined to respond to IAPW’s investigation and the amount that they had provided to the Respondent is unknown.
19. The Respondent used the money he obtained from the Clients for his own personal expenses.

20. None of the Clients authorized the Respondent to use the money they sent him for his personal expenses or to send those monies to other Clients.
21. In or about July 2024, client GH sold her home and intended to purchase a new home. In August 2025 she required money from her brokerage account and the returns from the “private placement employee shares” to purchase a new home, but the Respondent never provided her with that money.

IAPW’s Investigation into the Respondent’s Conduct

22. After client GH could not obtain the return of her money from the Respondent, client GH consulted with her friend, client JF, and discovered that client JF had also participated in the False Investment.
23. In or about October 5, 2025, client GH and client JF, both contacted IAPW to report their concern that the Respondent had misappropriated their money.
24. In or about October 6, 2025, clients LE and EE informed another Registered Representative at IAPW that they had sent money to the Respondent which they believed was done without IAPW’s knowledge or authorization.
25. In or about October 7, 2025, IAPW commenced an investigation and contacted the Respondent in respect of the above-mentioned reports from clients GH, JF, LE and EE. The Respondent claimed to have borrowed money from these Clients. IAPW terminated the Respondent for cause on October 7, 2025.
26. Between October 2025 and November 2025, in the course of their investigation IAPW contacted all of the Respondent’s clients and determined that there were 27 affected clients as set out above.

The Financial Impact of the Respondent’s Misappropriation

27. IAPW has provided compensation to the Clients that were both put in a net loss position and provided documentation of their loss. The remaining clients who did

not receive compensation from IAPW either did not provide documents confirming their loss for IAPW's investigation, were not in a loss position or did not accept the offered compensation.

28. There is no evidence that the Respondent repaid money to any of the clients who were in a net loss position.
29. No clients received the returns from the False Investment as promised by the Respondent.

DATED at Vancouver , British Columbia this September 17, 2026.