**Translated from the original French**

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| Autorité des marchés financiers c. Tremblay | 2024 QCTMF 13 |
| FINANCIAL MARKETSADMINISTRATIVE TRIBUNAL |
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| CANADA |
| PROVINCE OF QUEBEC |
| MONTREAL |
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| FILE No.: | 2021-026 |
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| DECISION No.: | 2021-026-012 |
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| DATE: | March 22, 2024 |
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| BEFORE THE ADMINISTRATIVE JUDGE:  | ANTONIETTA MELCHIORRE |
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| AUTORITÉ DES MARCHÉS FINANCIERS |
| Applicant |
| v. |
| ROGER TREMBLAY |
| Respondent |
| and |
| **I.G. INSURANCE SERVICES INC.** |
| and |
| **INVESTORS GROUP FINANCIAL SERVICES INC.** |
| and |
| **VALMOND SANTERRE** |
| and |
| **PUBLIC CURATOR OF QUEBEC** |
| and |
| **CHAMBRE DE LA SÉCURITÉ FINANCIÈRE** |
| and |
| **REGISTRAR OF THE REGISTRY OFFICE FOR THE REGISTRATION DIVISION OF QUÉBEC** |
| and |
| **NATIONAL BANK OF CANADA**, a duly constituted legal person, having a place of business at 2750 Sainte-Foy Road, suite 100, Plaza Laval, Québec, Québec G1V 1V6 |
| and |
| **NATIONAL BANK OF CANADA**, a duly constituted legal person, having a place of business at 2600 Laurier Blvd., Place de la Cité, suite 156, Québec, Québec G1V 4T3 |
| and |
| **NATIONAL BANK OF CANADA**, a duly constituted legal person, having a place of business at 500 Place d’Armes, Main Floor, Montreal, Québec H2Y 2W3 |
| and |
| **NATIONAL BANK OF CANADA**, a duly constituted legal person, having a place of business at 2336 Sainte-Foy Road, suite 800, Québec, Québec G1V 1S5 |
| and |
| **SOCIÉTÉ DE L'ASSURANCE AUTOMOBILE DU QUÉBEC** |
| and |
| **THE LATE H.D.B.** |
| and |
| **SUCCESSION A.B. TRUST** |
| and |
| **VIVIANE TREMBLAY** |
| and |
| **COLETTE TREMBLAY** |
| and |
| **FONDATION DE L’UNIVERSITÉ LAVAL**, a duly constituted legal person, 2325 de l’université Street, suite 3402, Québec, Quebec G1V 0A6 |
| and |
| **OEUVRE DU CARDINAL LÉGER (JULES AND PAUL-ÉMILE LÉGER FOUNDATION)**, duly constituted legal person, 130 de l’Épée Ave., Montreal, Quebec H2V 3T2 |
| and |
| **FONDATION ORATOIRE SAINT-JOSEPH DU MONT-ROYAL**, duly constituted legal person, 3800 Queen-Mary Rd., Montreal, Quebec H3V 1H6 |
| and |
| **SANCTUAIRE SAINTE-ANNE-DE-BEAUPRÉ (BASILIQUE DE SAINTE-ANNE-DE-BEAUPRÉ)**, duly constituted legal person, 10018 Royale Ave., Sainte-Anne-de-Beaupré, Quebec G0A 3C0 |
| and |
| **SANCTUAIRE NOTRE-DAME-DU-CAP (BASILIQUE DU CAP-DE-LA-MADELEINE)**, duly constituted legal person, 626 Notre-Dame Street East, Trois-Rivières, Quebec G8T 4G9 |
| and |
| **FONDATION QUÉBÉCOISE DU CANCER**, duly constituted legal person, 2075 de Champlain Street, Montreal, Quebec H2L 2T1 |
| and |
| **MONTREAL HEART INSTITUTE FOUNDATION**, duly constituted legal person, 5000 Bélanger Street, Montreal, Quebec H1T 1C8 |
| and |
| **FONDATION ACTION-SANTÉ DE LA MATAPÉDIA (FONDATION HÔPITAL AMQUI)**, 135 Gaëtan-Archambault Ave., Amqui, Quebec G5J 2K5 |
| and |
| **SAINTE-JUSTINE UHC FOUNDATION**, 5757 Decelles Ave., suite 500, Montreal, Quebec H3S 2C3 |
| and |
| **FONDATION INSTITUT UNIVERSITAIRE DE CARDIOLOGIE ET DE PNEUMOLOGIE DE QUÉBEC (LAVAL HOSPITAL)**, duly constituted legal person, 2725 Ste-Foy Rd., Québec, Quebec G1V 4G5 |
| Impleaded parties |
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|  |
| DECISION |
| **(extension of freeze orders)** |
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# WARNING: On January 27, 2022, the Financial Markets Administrative Tribunal issued an order prohibiting the publication, disclosure, or release of the identity of the late H.D.B., the Succession A.B. Trust, and the late A.B., which applies to the file as a whole, for its entire duration.[[1]](#footnote-1)

**OVERVIEW**

1. The Autorité des marchés financiers (the “Authority”) is the entity responsible for, among other things, enforcing the *Securities Act*[[2]](#footnote-2) and the *Act respecting the distribution of financial products and services*.[[3]](#footnote-3) Its mission includes seeing to the protection of the public[[4]](#footnote-4) and of investors.[[5]](#footnote-5)
2. At the time of the facts at issue, the respondent Roger Tremblay was registered with the Authority as a representative in insurance of persons and as a financial planner. He was acting for the firm I.G. Insurance services Inc. and also acted as a mutual fund dealer with Investors Group Financial Services Inc.
3. In December 2021, the Authority began an investigation into Roger Tremblay’s alleged breaches of the *Securities Act* and the *Act respecting the distribution of financial products and services*. According to the Authority’s investigation, Roger Tremblay put himself in a clear situation of conflict of interest by exercising different functions and acting in multiple capacities simultaneously for his client, the Succession A.B. Trust, and for the late A.B.’s spouse, the late H.D.B., who was also his client and who died in April 2023. According to the Authority, while exercising his functions for the Succession A.B. Trust, he was also acting as a financial planner, financial advisor, mandatary, and caregiver for H.D.B. Furthermore, Roger Tremblay was appointed as joint liquidator and heir to the succession of H.D.B. In his respective roles, Roger Tremblay administered the patrimony of the Succession A.B. Trust and the patrimony of the late H.D.B. and had direct access to their assets.
4. According to the Authority’s investigation, Roger Tremblay allegedly incurred unexplained and unjustified expenses amounting to about $654,000, including the purchase of a recreational vehicle and a boat in his own name.
5. To put an end to this situation, the Authority filed an urgent request for an *ex parte* hearing with the Tribunal[[6]](#footnote-6) to obtain various provisional measures, including freeze orders.
6. In December 2021, the Tribunal rendered a decision in which it: (1) issued a general freeze order over all the property and assets of Roger Tremblay, (2) ordered the National Bank of Canada not to allow withdrawals of funds, securities, or other assets from the bank accounts held with the bank by Roger Tremblay, and (3) issued freeze orders against the Succession A.B. Trust and the late H.D.B. These freeze orders were to remain in effect for a period of three (3) months (“*Ex parte* Decision”).
7. Furthermore, on December 19, 2023,[[7]](#footnote-7) the Tribunal issued new freeze orders concerning amounts held and/or administered by the Public Curator of Quebec, who was acting as curator to the person and property of H.D.B.
8. The freeze orders issued by the Tribunal in the *Ex parte* Decision have since been extended on three (3) occasions without being contested[[8]](#footnote-8) by Roger Tremblay. The Authority presented its fourth (4) application to extend the freeze orders in September 2023. That application was vigorously contested by Roger Tremblay. In a corrected decision dated September 20, 2023, the Tribunal extended the freeze orders for an additional period of four (4) months (“September 2023 Decision to extend”).[[9]](#footnote-9)
9. Alleging in particular the need to continue its investigation, the Authority filed a new application with the Tribunal, dated December 8, 2023,[[10]](#footnote-10) to extend the freeze orders for an additional period of nine (9) months (“Application to extend”).
10. Roger Tremblay contests the Application to extend, claiming that he feels like he is experiencing what he can only characterize as [translation] “Groundhog Day”.[[11]](#footnote-11) He argues that the Authority is once again presenting itself before the Tribunal to ask for additional time, submitting the same grounds.
11. He argues that the time the Authority is taking to investigate is completely unreasonable, even excessive. Despite his cooperation, the Authority has yet to take any steps to speed up its investigation while he has considered himself to be in a [translation] “prison without bars” ever since the *Ex parte* Decision. He argues that the Authority has been lax in the conduct of its investigation while he has been deprived of his right to enjoy and dispose of all his property freely and fully for 26 months. He added that he is dependent on the assistance of friends and family.
12. Roger Tremblay criticizes the Authority for failing to exercise its rights in good faith and argues that the Application to extend brings the administration of justice into disrepute. Finally, Roger Tremblay asks that the Tribunal not only dismiss the Application to extend, but that it also declare it to be [translation] “abusive”.[[12]](#footnote-12)
13. After reviewing the evidence presented at the hearing and the parties’ arguments, the Tribunal decides to extend the freeze orders currently in effect, not for nine (9) months, but for three (3) months from their date of expiry, that is, until June 26, 2024. This time will allow the Authority to bring its proceedings before the Tribunal, its counsel having indicated at the hearing on this application that she received the [translation] “firm” mandate from the Authority’s managers to bring these proceedings. Because of this decision, Roger Tremblay’s application to find the Application to extend to be abusive is moot and will therefore be dismissed.

**ANALYSIS**

**Issue: Should the Tribunal extend the freeze orders currently in effect and if so, for how long?**

1. **Summary of the parties’ arguments**
	1. **Summary of the Authority’s arguments**
2. In its Application to extend, the Authority argues that it has fulfilled the conditions set out in the *Securities Act* and the *Act respecting the distribution of financial products and services* to obtain an extension of the freeze orders, that is, that its investigation is still ongoing and that the reasons justifying the initial freeze orders continue to exist.
3. More specifically, it alleges that the investigation, in its [translation] “broad sense”, is still ongoing. The Authority reiterates the need to maintain the freeze orders considering the proceedings to be filed imminently before the Tribunal against Roger Tremblay, which proceedings would include orders compelling the return of amounts appropriated without entitlement.[[13]](#footnote-13)
4. While the Authority alleged that proceedings against the respondent were [translation] “imminent”, no proceedings have yet been brought.
5. Moreover, in its Application to extend, the Authority also alleged that an extension of the freeze orders would allow it to continue its investigation to verify other evidence and determine to whom the amounts that are currently under freeze orders should be paid.[[14]](#footnote-14)
6. Finally, to justify the delays, the Authority stated that it added many charities as impleaded parties because they appear to be designated beneficiaries of the Succession A.B. Trust and will need time to take a position in this case.[[15]](#footnote-15)
7. At the hearing for the Application to extend, one of the Authority investigators assigned to this case testified before the Tribunal, submitting that an investigation report had been filed with the Authority’s litigation services in February 2023.[[16]](#footnote-16) In the summer of 2023, new information led the Authority’s investigators to take additional investigative steps, which were recorded in a memorandum added to the investigation in July 2023.
8. She added that additional investigative steps had been taken very recently, in 2024, to validate some information, at the request of the Authority’s managers. According to the investigator, these steps are now essentially done, even though one of the persons contacted did not follow up on a request for information. She feels that the Investigation Department now plays a supporting role for the Authority’s litigation services in preparing an originating pleading to be filed before the Tribunal.
9. Indeed, counsel for the Authority confirmed that she had received the [translation] “firm” mandate from her managers to bring proceedings before the Tribunal against Roger Tremblay. However, an analysis of the abundant evidence containing several thousands of pages in her view justifies having a certain amount of time to prepare this originating pleading.
10. Contrary to what is alleged in the Application to extend, she argued at the hearing that the Authority’s investigation in its [translation] “strict sense” and in its [translation] “broad sense” was ongoing. She is of the view that the investigation is progressing and explained that while the investigation report was filed with the Authority’s litigation services and has been analyzed, the Authority continues to request further investigations from the investigators with a view to preparing the originating pleading. She referred to [translation] “constant dialogue” between the Authority’s litigation services and the investigators to understand the evidence.
11. The Authority therefore argues in favour of the Tribunal extending the freeze orders that are currently in effect in this file for nine (9) months. However, at the hearing, it stated that it could accept a six (6) month extension.
12. To support its arguments, the Authority referred to several of the Tribunal’s decisions extending freeze orders.[[17]](#footnote-17)
	1. **Summary of Roger Tremblay’s arguments**
13. Roger Tremblay argues that the freeze orders that are currently in effect should not be extended past their expiration date on March 27, 2024.
14. To support his position, he invokes one decision[[18]](#footnote-18) in particular that was rendered by the Tribunal, stating that a freeze order is an [translation] “exceptional conservatory measure” and that extending these orders [translation] “is possible only if the Authority proves that the investigation is still active and that an extension is required in the public interest”. He recalls that the public interest includes the public’s trust, which would be in jeopardy if the Authority failed to investigate [translation] “carefully, diligently, and quickly ...”.[[19]](#footnote-19)
15. He argues that in this case, as in the decision cited above,[[20]](#footnote-20) [translation] “a litigant has been deprived of access to his assets” for months on end while [translation] “the Authority’s investigation has been at a standstill for far too long”.
16. He added that the Application to extend is a disguised application by the Authority to lead the Tribunal to review the September 2023 Decision to extend.
17. Invoking the conditions necessary for the Tribunal to review a decision set out in section 115.15.7 of the *Act respecting the regulation of the financial sector*, he indicated that there is no new fact that would allow the Tribunal to review the September 2023 Decision to extend. He submitted that he fails to see the relevance for a respondent to contest an application presented by the Authority to extend freeze orders if other applications can then be subsequently presented once the Tribunal has rendered a decision. He recalled that, based on the decision cited above in *Dominion Investments (Nassau) Ltd.*,[[21]](#footnote-21) [translation] “when an order affects the rights of an individual, it must be interpretated narrowly and cannot be extended indefinitely citing unreasonable administrative delays”.
18. Roger Tremblay maintains that, because the Authority has failed to take any steps to speed up the investigation’s progress, this Application to extend, brought by the Authority, is a collateral attack[[22]](#footnote-22) and a disguised contestation of the September 2023 Decision to extend. To this effect, counsel for Roger Tremblay argued the finality of judgments and stated that this is a case where abuse of process should apply because “the litigation … is … in essence an attempt to relitigate a claim”[[23]](#footnote-23) that the Tribunal has already decided, that is, the time required for the Authority to complete its investigation. In the circumstances, this application is, in his view, frivolous and intended to delay. He asks the Tribunal to declare that it is abusive.[[24]](#footnote-24) He added that the rule stating that “parties shall conduct themselves in good faith”[[25]](#footnote-25) applies “to the State and its bodies, and to all other legal persons established in the public interest”,[[26]](#footnote-26) and that the Authority should be prevented from using procedure to bring the administration of justice into disrepute.
19. He submits to the Tribunal that the Authority is arguing essentially the same grounds as those it submitted for the last three applications to extend the freeze orders and more particularly, its intention to bring proceedings before the Tribunal against Roger Tremblay.
20. Finally, with respect to the addition of many impleaded parties and the Authority’s argument that these additions caused delays to its investigation, counsel for Roger Tremblay had his client testify that he took steps to confirm that one of A.B.’s sisters, pursuant to A.B.’s will, has rights over the frozen amounts, contrary to the impleaded parties, and that the laxity of the Authority’s investigation infringes the exercise of her rights. In the circumstances, counsel for Roger Tremblay added that the impleaded parties lack interest to intervene in this case. To understand this argument, it is necessary to state that upon the death of H.D.B., who had been A.B.’s spouse, the latter’s will provided that the residue of his succession should be transferred into a trust to benefit his brothers and sisters without representation. It was only in the event that all his brothers and sisters predeceased him that the residue would be transferred to the impleaded parties, in the specified proportions.
21. Furthermore, he added that according to A.B.’s will, no one currently has the interest to act other than the trustees, who appear to have three years to prepare a report for the beneficiaries.
22. He closed by reminding the Tribunal that the freeze orders have been in effect for 26 months now and that he deems this delay to be abusive and contrary to the proper administration of justice.
23. **The power to extend freeze orders**
24. The Tribunal recalls that the Authority may conduct an investigation if it has reasonable grounds to believe that there has been a breach of the statutes under its administration.[[27]](#footnote-27)
25. The investigator is vested with the powers of commissioners appointed under the *Act respecting public inquiry commissions*.[[28]](#footnote-28) This *Act* provides that “commissioners may, by all such lawful means as they may think best fitted to discover the truth, inquire into the matters referred to them for investigation”.[[29]](#footnote-29)
26. These means include the power of investigators to summon individuals to testify, to compel them to file before them such books, papers, deeds, and writings as appear necessary for arriving at the truth.[[30]](#footnote-30)
27. The goal of this step is to gather and analyze evidence in anticipation of preparing an investigation report. The Tribunal has referred to this stage in several decisions as the investigation in its [translation] “strict sense”.
28. It is usually at the investigation stage, in its [translation] “strict sense”, that the Authority will seek conservatory measures, that is, freeze orders, from the Tribunal.
29. Indeed, the *Securities Act*[[31]](#footnote-31) and the *Act respecting the distribution of financial products and services*[[32]](#footnote-32) provide that the Authority may, in particular, “for the purposes of or in the course of an investigation”, request that the Tribunal order the person who is or about to be under investigation not to dispose of the funds, securities or other assets in his or her possession or not to withdraw funds, securities, or other assets from any other person having them on deposit, under control or in safekeeping.
30. However, the Tribunal has repeatedly confirmed that freeze orders remain in effect not only during the Authority’s investigation in the [translation] “strict sense”, but also during the Authority’s investigation in the [translation] “broad sense”.
31. In *Autorité des marchés financiers* *c.* *Plexcorps*,[[33]](#footnote-33) the Tribunal specified that the investigation in its [translation] “broad sense” [translation] “extends to measures provided under the law to repress contraventions and impose the appropriate sanctions and to proceedings available to recover amounts of money acquired illegally and redistribute them to wronged investors following breaches of the *Securities Act*.
32. The investigation in its [translation] “broad sense” was interpreted by the Tribunal in several decisions as essentially including the steps or measures taken by the Authority following its investigation in its [translation] “strict sense” during the following periods of time: (a) proceedings are brought before a tribunal by the Authority concerning the application and compliance with laws under its administration;[[34]](#footnote-34) (b) a tribunal renders a final decision on the merits of the Authority’s allegations and on the existence of breaches of the law and determines the appropriate measures or sanctions, including a determination as to the ownership of assets subject to freeze orders; and, if applicable (c) in those cases where a proceeding was brought before the Tribunal, the respondent complies with the remedial measures ordered by the Tribunal, including remitting all amounts obtained as a result of a breach of the law to the Authority and, where applicable, the redistribution by the Authority of these amounts to those who suffered losses.[[35]](#footnote-35)
33. As specified by the Tribunal in *Autorité des marchés financiers* *c.* *Blouin*,[[36]](#footnote-36) it would be contrary to the spirit of the law, and therefore contrary to the public interest, to lift the freeze orders before the Authority has instituted the relevant proceedings to sanction the breaches for which the Tribunal issued freeze orders.
34. For the Tribunal to extend a freeze order, it must determine whether:

(1) the investigation led by the Authority into the respondent is still ongoing;[[37]](#footnote-37)

(2) the grounds in support of the initial freeze orders continue to exist.[[38]](#footnote-38)

* 1. **The factors for assessing whether the investigation is [translation]** **“ongoing”**
1. The concept of [translation] “investigation” is at the heart of the Tribunal’s power to issue freeze orders and its power to extend them.
2. Because a freeze order is issued “for the purposes of or in the course of an investigation”, it is essential that the Authority begin an investigation or continue it, once begun.
3. An investigation is [translation] “ongoing” when it is progressing[[39]](#footnote-39) and led [translation] “carefully, diligently, and quickly ...”.[[40]](#footnote-40) An ongoing investigation is one whose purpose is to produce the results set out in the law, that is, to determine whether or not there have been breaches of the law and to take the necessary measures to repress them, if need be.[[41]](#footnote-41)
4. To determine whether the Authority’s investigation is [translation] “progressing”, the Tribunal will assess the reasonableness of the time that has passed since the start of the investigation and the time required by the Authority to continue it. This assessment of the reasonableness of the delays is made necessary by the fact that the law provides that, unless the Tribunal decides otherwise, freeze orders remain binding for 12 months[[42]](#footnote-42) and cannot be extended for a period beyond this.
5. There have been several judgments by the Supreme Court of Canada assessing the reasonableness of a delay in an administrative context, including *Blencoe*,[[43]](#footnote-43) and more recently, *Abrametz*.[[44]](#footnote-44) On this subject, the Supreme Court of Canada recalled that “[i]nordinate delay in administrative proceedings, as in other legal proceedings, is contrary to the interests of society”.[[45]](#footnote-45)
6. Indeed, delay is a source of great concern to modern and democratic societies. Because unreasonable delays may bring the administration of justice into disrepute,[[46]](#footnote-46) the Tribunal must contribute to ensuring that the administrative process unfolds in a timely manner. Tribunals cannot be complacent with respect to delay.[[47]](#footnote-47)
7. When an application to extend freeze orders is presented, when the Authority is continuing its investigation in the [translation] “strict sense”, the investigator in charge of the file should be heard to enlighten the Tribunal about the investigative steps taken and to provide sufficient information, while respecting the *in camera* nature of the investigation, to allow the Tribunal to assess the delay incurred and the delay required to continue the investigation.[[48]](#footnote-48)
8. The Tribunal adopts the words of the Honourable Myriam Lachance who, in *Autorité des* *marchés financiers* *c. D. L*.,[[49]](#footnote-49) remarked on the role of the Superior Court hearing an application to extend the detention period of assets seized in connection with an Authority investigation under article 133 of the *Code of Penal Procedure*:[[50]](#footnote-50)

[translation]

[35] Admittedly the litigant who has been subject to a seizure has few tools to react to the State that may seek to extend the detention of things seized before deciding whether to file charges. This delay may sometimes extend over several months, even years.

[36] It is therefore up to the tribunals to carefully analyze the applications to extend the detention of things seized to ensure that this tool, found in the CCP, which purports to extend the detention of things seized, despite the laying of charges, not be seen as an open bar allowing the seizing authorities to extend their investigations without having to account for their actions or lack thereof.

[Emphasis added.]

1. To assess the reasonableness of the delay sought for the extension of the freeze orders, which delay cannot exceed 12 months, the Tribunal will draw inspiration from the factors established by the Supreme Court of Canada in *Blencoe* and *Abrametz*, even though they were established in a different context.
2. Without interfering in the Authority’s investigation and protecting its *in camera* nature, the Tribunal will take into consideration the following contextual factors: (i) the nature and purpose of the Authority’s investigation and its consequences, (ii) the length and causes for the delays incurred and the additional delays sought by the Authority, and (iii) the complexity of the facts of the case and the issues in dispute.[[51]](#footnote-51)
3. In fact, in several decisions, the Tribunal considered many of these factors to determine the length of the extension of freeze orders.[[52]](#footnote-52)
4. The Tribunal adds, paraphrasing the Supreme Court of Canada that, “[t]hese factors are not exhaustive, such that additional contextual factors can be considered in a particular case”.[[53]](#footnote-53)
5. While assessing the delay is a subjective exercise that falls under the Tribunal’s discretion,[[54]](#footnote-54) these factors allow it to carry out a pragmatic analysis of the application brought by the Authority, while ensuring that the parties’ rights are respected.
6. The nature and purpose of the Authority’s investigation and its consequences
7. It is important to consider the effects of the investigation on all the parties who are involved or affected and ensure that the delay is not harmful to the person under investigation, the potentially wronged investors, nor, ultimately, the public at large. Indeed, the public is entitled to expect that the bodies whose mission it is to protect the public will proceed as quickly as possible based on the circumstances of the case.
8. When assessing the reasonableness of the delay, the Tribunal must assign great significance to the effects of the freeze orders it issued.
9. A freeze order is a [translation] “conservatory” measure that protects the status quo while the Authority investigates the situation.[[55]](#footnote-55) The property and assets that were potentially acquired or gathered from investors in a manner that breached the law[[56]](#footnote-56) are essentially protected and conserved for the purpose or in the course of an investigation by the Authority, until its completion.
10. With respect to general freeze orders, as in the case here, the person against whom the order was issued is deprived of the free disposal of the assets covered by the freeze order. Without the Tribunal’s authorization,[[57]](#footnote-57) the person will be prevented from performing any juridical act to dispose of or transfer the property that has been frozen. The person is also prevented from using the amounts of money that have been frozen.
11. Because the person no longer has access to their funds, they will be unable to pay bills or the legitimate running costs of the frozen property. If the Tribunal does not grant a partial lift, the person subject to the freeze order will be unable to use any funds whatsoever to carry out any transactions to support themselves. Moreover, it is important to add that the freeze orders issued by the Tribunal apply to funds, securities, and other assets received after the effective date of the orders.[[58]](#footnote-58)
12. Because of their binding effect, they are considered to be exceptional measures to be interpreted narrowly[[59]](#footnote-59) and requiring [translation] “serious supervisory and control measures”[[60]](#footnote-60) by the Tribunal. In this context, the Tribunal recalls that these orders [translation] “can be extended only for the time they are absolutely necessary in the public interest”.[[61]](#footnote-61)
13. The length and causes for the delays incurred and the additional time sought by the Authority
14. A lengthy delay is not in itself unreasonable or excessive.[[62]](#footnote-62) The mere passage of time does not negate the existence of the apparent breaches noted by the Tribunal in the *Ex parte* Decision.[[63]](#footnote-63)
15. In its analysis of the length of the delays, the Tribunal, without interfering in the Authority’s investigation, finds that it would be advisable for the Authority to justify the time devoted to certain steps of the investigation. The Tribunal must ensure that the steps taken in the investigation aim to obtain tangible results allowing the investigation to come to a close as soon as possible.
16. Where the Tribunal has already extended the freeze orders, it expects the Authority to explain, in a new application to extend the freeze orders, what use it made of the extra time granted by the Tribunal. A laconic application to extend the freeze orders is to be avoided. Moreover, when determining the delay by which to extend the additional freeze orders sought, it is imperative to take into consideration the reasons of the Tribunal’s last decision to extend and, more specifically, its considerations, remarks, and concerns, if any.
17. When analyzing the delay, the Tribunal will also seek to determine whether the person under freeze orders contributed to the length of the delays or if that person sought to reduce them. The Authority should take into account the person’s cooperation and willingness to proceed as quickly as possible.
18. The complexity of the facts of the case and the issues in dispute
19. To assess the complexity of the file, the Tribunal will consider the facts alleged in the Authority’s originating pleading pursuant to which the Tribunal rendered the *Ex parte* Decision and the nature and scope of the breaches raised by the Authority. The Tribunal will also consider any other event that has taken place since the originating pleading was brought, which might have made the case more complicated.
20. The Tribunal would like to add that the complexity of a case is not measured in terms of how many pages the investigation report contains or how many pages of documents have been collected at the information gathering stage, nor is it measured in terms of the number of individuals spoken to or involved, although these elements may exert some influence, depending on the circumstances.
21. On this subject, the Tribunal refers, once again, to the decision in *Autorité des* *marchés financiers* *c. D.L.*,[[64]](#footnote-64) in which the Superior Court broached the subject of complexity as follows: [translation] “[i]n a complex or large-scale case, the troops must be rallied to ensure that the investigation unfolds quickly”.
22. **Application of factors used to assess the investigative delays to extend the freeze orders**
23. At the outset, the Tribunal states that the grounds in support of the initial freeze orders continue to exist.[[65]](#footnote-65) It is therefore sufficient to determine whether the Authority’s investigation is ongoing.[[66]](#footnote-66)
24. The Tribunal understands that, based on the investigator’s testimony, additional investigative steps have been taken to validate some information at the request of the Authority’s managers. This information has now been validated. Furthermore, the investigator confirmed that she now plays a supporting role for the Authority’s litigation services in preparing an originating pleading to be filed with the Tribunal. The Tribunal understands that these additional investigative steps led the Authority to decide to bring proceedings before the Tribunal against Roger Tremblay.
25. Indeed, during arguments, counsel for the Authority confirmed that the litigation services have received the [translation] “firm” mandate to bring proceedings before the Tribunal against Roger Tremblay. The Tribunal takes note of the Authority’s [translation] “firm” mandate to bring proceedings. In fact, the extension it requires is to allow it to review the investigation report and its supporting documentation and to draft these proceedings, although it is possible that further investigation may be requested by the litigation services to prepare the originating pleading.
26. Even if an investigation report was given to the Authority’s litigation services a year ago, the Tribunal understands that the Authority was unable to determine the nature of the proceedings to be brought against Roger Tremblay before taking further investigative steps. These further investigations caused certain delays and likely had an impact on the nature of the proceedings to be brought, as well as the allegations therein.
27. Furthermore, the Tribunal is of the view that this case is a matter of some complexity. The involvement of the Public Curator of Quebec from the very beginning of the Authority’s investigation and the proceedings brought before the Superior Court by the Public Curator to institute protective supervision over H.D.B. and her property necessarily had an impact on the investigation’s progress. The death of H.B.D. also had an impact on the investigation’s progress. Finally, the liquidation of two testamentary patrimonies (those of A.B. and H.D.B.) continues to affect the progress of the Authority’s investigation.
28. Contrary to Roger Tremblay’s assertions, the Authority’s investigation is still [translation] “ongoing”. This investigation has progressed since the September 2023 Decision to extend. Indeed, the Authority’s investigator explained that the additional investigative steps taken since that decision and the Authority’s decision to bring proceedings before the Tribunal is proof of this investigation’s progress. Accordingly, the Authority’s Application to extend is not an application for review of the September 2023 Decision to extend.
29. Furthermore, it is inaccurate to say that the period of four (4) months granted by the Tribunal in the September 2023 Decision to extend had been intended to complete the Authority’s investigation. The Tribunal in no way specified that it was a final extension of the freeze orders and, in any event, could not bind itself in advance to the conclusions of a future decision. On the contrary, the Tribunal specified in that decision that [translation] “... the Tribunal is of the view that it [was] reasonable to ensure a thorough follow-up on the time required to continue the investigation in its strict sense”.[[67]](#footnote-67)
30. For now, the Tribunal can only note that the Authority’s investigation is ongoing. An extension of the freeze orders is necessary to allow the Authority to bring its proceedings.
31. However, the Tribunal recalls that the freeze orders were issued 27 months ago, and it would be unreasonable to grant the Authority nine (9) months to allow it to bring the proceedings in question when a firm position to this effect has been taken and the Authority has been in possession of the investigation report for one year now.
32. The Tribunal reiterates the limiting effects of the freeze orders on Roger Tremblay, which effects require that the Authority assign the personnel necessary to complete the investigation, which has become imperative to [translation] “bolster public confidence”.[[68]](#footnote-68)
33. The Tribunal takes into consideration Roger Tremblay’s cooperation in this file as he, according to the submissions of his counsel, refused to contest the *Ex parte* Decision or the first three applications to extend the freeze orders, precisely to allow the Authority to complete its investigation as quickly as possible.
34. The Tribunal is of the view that, in the circumstances of this case, without calling into question the scope of the work required, it would be reasonable and in the public interest to extend the freeze orders for three (3) months from their expiry, that is, until June 26, 2024, to allow the Authority to bring its proceedings before the Tribunal.
35. Once the proceedings are brought, the Tribunal will assess the progress of the Authority’s investigation in its [translation] “broad sense”, and will consider the additional extensions required during this time to proceed to the hearing on the merits of this case as quickly as possible.
36. The Tribunal insists on adding that even if the Authority’s investigators continue to gather relevant information, the Tribunal expects proceedings to be brought notwithstanding any additional investigative steps.

**FOR THESE REASONS,** the Financial Markets Administrative Tribunal, pursuant to section 93 of the *Act respecting the regulation of the financial sector*, sections 249 and 250 of the *Securities Act*, and section 115.3 of the *Act respecting the distribution of financial products and services*:

**GRANTS** the Autorité des marchés financiers’s application to extend the freeze orders, in the public interest;

**DISMISSES** the respondent Roger Tremblay’s application to find the Application to extend the freeze orders presented by the Autorité des marchés financiers to be abusive;

**EXTENDS** the freeze orders it issued on December 30, 2021,[[69]](#footnote-69) and December 19, 2023,[[70]](#footnote-70) as renewed since, for a period of three (3) months starting on **March 27, 2024**, and ending on **June 26, 2024**, in the following manner, subject to being amended or revoked prior to the end of this term:

**ORDERS** the respondent Roger Tremblay not to dispose of, directly or indirectly, any funds, securities or other assets in his possession or entrusted to him, and not to withdraw or appropriate any funds, securities or other assets from any other person having them on deposit, under control or in safekeeping, including the contents of safety deposit boxes, in any place whatsoever and, without limiting the generality of the foregoing, the following assets:

* The immovable located at [...], Québec, Quebec [...], bearing lot number [...] of the Cadastre of Quebec, Registry division of Québec;
* A 2018 Load trailer, model 14F10, registration number [...], bearing identification number 5A4JVSJ11J2074304;
* A 2006 Harley Davidson motorcycle, model FLSTF, registration number [...], bearing identification number 1HD1PNF136Y954022;
* A 2013 M&M trailer, model S51/9, registration number [...], bearing identification number 2NEU13A18DS007033;
* A 1997 PACE recreational vehicle, model 36S, registration number [...], bearing identification number 3FCMF53G1VJA01072;
* A 2003 homemade trailer, registration number [...], bearing identification number RV92329;

**ORDERS** the Investors Group Financial Services Inc. branch located at 92 2nd Street West, suite 211, Rimouski, Quebec G5L 8B3, not to dispose of any funds, securities or other assets that it has on deposit, under control or in safekeeping in any account belonging to Roger Tremblay.

**ORDERS** the Investors Group Financial Services Inc. branch located at 92 2nd Street West, suite 211, Rimouski, Quebec G5L 8B3, not to dispose of any funds, securities or other assets that it has on deposit, under control or in safekeeping in any account belonging to Succession A.B. Trust, including account number […] ;

**ORDERS** the National Bank of Canada branch located at 2750 Ste-Foy Rd., suite 100, Plaza Laval, Québec, Quebec G1V 1V6, not to dispose of any funds, securities or other assets that it has on deposit in any account belonging to Roger Tremblay;

**ORDERS** the National Bank of Canada branch located at 2600 Laurier Blvd., Place de la Cité, suite 156, Québec, Quebec G1V 4T3, not to dispose of any funds, securities or other assets that it has on deposit, under control or in safekeeping in any account belonging to Succession A.B. Trust, including account number […] ;

**ORDERS** the National Bank of Canada branch located at 2336 Ste-Foy Rd., suite 800, Québec, Quebec G1V 4H2, not to dispose of any funds, securities or other assets that it has on deposit, under control or in safekeeping in any account belonging to Roger Tremblay, including account number […] ;

**ORDERS** the National Bank of Canada branch located at 500 Place d’Armes, Main Floor, Montreal, Quebec H2Y 2W3, not to dispose of any funds, securities or other assets that it has on deposit, under control or in safekeeping in any account belonging to Roger Tremblay, including account number […] ;

**ORDERS** the National Bank of Canada branch located at 2336 Ste-Foy Rd., suite 800, Québec, Quebec G1V 1S5, not to dispose of any funds, securities or other assets that it has on deposit, under control or in safekeeping, in any account belonging to Roger Tremblay, including:

* Mastercard credit card account number […] ;
* Account number […] ;
* Mutual fund account number […] ;
* RRSP account number […] ;

**ORDERS** the Public Curator of Quebec not to dispose of the funds, securities, or other assets on deposit with the Public Curator of Quebec and under the control of the Public Curator of Quebec on behalf of the late H.D.B.;

**ORDERS** the National Bank of Canada branch located at 2600 Laurier Blvd., Place de la Cité, suite 156, Québec, Quebec G1V 4T3, not to dispose of any funds, securities or other assets that it has on deposit, under control or in safekeeping in any account belonging to the late H.D.B., including account number […] ;

**ORDERS** the National Bank of Canada branch located at 2750 Ste-Foy Rd., suite 100, Québec, Quebec G1V 1V6, not to dispose of any funds, securities or other assets that it has on deposit, under control or in safekeeping in any account belonging to the late H.D.B., including account number […] ;

**ORDERS** the National Bank of Canada branch located at 2750 Ste-Foy Rd., suite 100, Québec, Quebec G1V 1V6, not to dispose of any funds, securities or other assets that it has on deposit, in any account belonging to the late H.D.B., including the life income fund investment number […] ;

**ORDERS** the Autorité des marchés financiers to notify this decision to the parties and, as the case may be, their counsel.

This decision must not be interpreted as preventing the enforcement of the decisions completely or partially lifting the freeze orders rendered on January 21, 2022,[[71]](#footnote-71) February 10, 2022,[[72]](#footnote-72) March 9, 2022,[[73]](#footnote-73) April 11, 2022,[[74]](#footnote-74) and July 20, 2022.[[75]](#footnote-75)

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|  | **Mtre Antonietta Melchiorre****Administrative Judge** |
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|  |  |
| Mtre Suzie Cloutier, Mtre Cindy Ouellet and Mtre Mathieu Hamel |
| (Litigation Services, Autorité des marchés financiers) |
| For the Autorité des marchés financiers |
|  |
| Mtre Jacques Lapointe(Jacques Lapointe, Avocat)For Roger Tremblay |
|  |
| Mtre Audrey Nardini (Dentons Canada LLP) For Investors Group Financial Services Inc. and I.G. Insurance services Inc. Mtre Laurie-Ann Ipperciel (Public Curator of Quebec) For the Public Curator of Quebec |
|  |
| Date of hearing: | February 27, 2024 |

1. The order was issued pursuant to section 115.8 of the *Act respecting the regulation of the financial sector*, CQLR, c. E-6.1, (“*Act respecting the regulation of the financial sector*”). [↑](#footnote-ref-1)
2. *Securities Act*, CQLR, c. V-1.1 (“*Securities Act*”). [↑](#footnote-ref-2)
3. *Act respecting the distribution of financial products and services*, CQLR, c. D-9.2 (the “*Act respecting the distribution of financial products and services*”). [↑](#footnote-ref-3)
4. *Act respecting the distribution of financial products and services,* s*.* 184, *Act respecting the regulation of the financial sector*, s. 8(5). [↑](#footnote-ref-4)
5. *Securities Act,* s*.* 276. [↑](#footnote-ref-5)
6. Hearing held in the absence of the respondents and impleaded parties in accordance with section 115.1, para. 2, of the *Act respecting the regulation of the financial sector*. [↑](#footnote-ref-6)
7. *Autorité des marchés financiers c.* *Tremblay*, 2023 QCTMF 88. [↑](#footnote-ref-7)
8. *Autorité des marchés financiers c. Tremblay*, 2022 QCTMF 5; *Autorité des marchés financiers c. Tremblay*, 2022 QCTMF 80; *Autorité des marchés financiers* *c.* *Tremblay*, 2023 QCTMF 22. [↑](#footnote-ref-8)
9. *Autorité des marchés financiers* *c.* *Tremblay*, 2023 QCTMF 60. The Tribunal also extended the freeze orders on an interim basis until March 27, 2024, to allow it to render this decision: *Autorité des marchés financiers c. Tremblay*, 2024 QCTMF 2. [↑](#footnote-ref-9)
10. The Application was amended on December 20, 2023. [↑](#footnote-ref-10)
11. This expression denotes a situation in which events that occurred earlier reoccur in the same manner. [↑](#footnote-ref-11)
12. *Code of Civil Procedure*, CQLR, c. C-25.01, (“*Code of Civil Procedure*”) art. 51: “The courts may, at any time, on an application and even on their own initiative, declare that a judicial application or a pleading is abusive.” [↑](#footnote-ref-12)
13. Application to extend at para. 13. [↑](#footnote-ref-13)
14. *Ibid.* at paras. 15 and 16. [↑](#footnote-ref-14)
15. *Ibid.* at paras. 14 and 16. [↑](#footnote-ref-15)
16. It should be noted that in the Tribunal’s decision dated April 14, 2023: *Autorité des marchés financiers* c. *Tremblay*, 2023 QCTMF 22 and in the September 2023 Decision to extend: *Autorité des marchés financiers* c. *Tremblay*, 2023 QCTMF 60, the Tribunal had understood from the testimony of the investigator that the investigation report had been sent to the Authority’s litigation services in March 2023, not February 2023. [↑](#footnote-ref-16)
17. *Autorité des marchés financiers* *c.* *Technologies Timechain inc*., 2022 QCTMF 60, Autorité des marchés financiers *c.* Gestion Guychar (Canada) inc., 2010 QCBDRVM 13, *Autorité des marchés financiers* *c.* *Plexcorps*, 2021 QCTMF 39, *Autorité des marchés financiers* *c.* *Gestion Itradecoins inc*., 2022 QCTMF 8, *Autorité des marchés financiers* *c.* *Blouin*, 2019 QCTMF 39, *Autorité des marchés financiers c.* *Pierre*, 2018 QCTMF 50, *Autorité des marchés financiers* *c.* *McKeown,* 2016 QCBDR 80. [↑](#footnote-ref-17)
18. *Autorité des marchés financiers c. Dominion Investments (Nassau) Ltd.*, 2007 QCBDRVM 45. [↑](#footnote-ref-18)
19. Autorité des marchés financiers *c.* *Gestion Itradecoins inc*., 2022 QCTMF 8 at para. 28, citing *Autorité des marchés financiers* *c.* *Dominion Investments (Nassau) Ltd*., 2007 QCBDRVM 45, Autorité *des marchés financiers* *c.* *Gagné*, 2008 QCBDRVM 8 and *Autorité des marchés financiers* *c.* *Huppé*, 2012 QCBDR 112. [↑](#footnote-ref-19)
20. *Autorité des marchés financiers c. Dominion Investments (Nassau) Ltd.*, 2007 QCBDRVM 45. [↑](#footnote-ref-20)
21. *Ibid.* [↑](#footnote-ref-21)
22. *Toronto (City) v. C.U.P.E.*, 2003 SCC 63. [↑](#footnote-ref-22)
23. *Toronto (City) v. C.U.P.E.*, 2003 SCC 63 at 103. [↑](#footnote-ref-23)
24. In support, counsel for Roger Tremblay argued article 51 of the Quebec *Code of Civil Procedure*, which states that “The courts may, at any time, on an application and even on their own initiative, declare that a judicial application or a pleading is abusive”. [↑](#footnote-ref-24)
25. *Civil Code of Québec*, c. CCQ-1991, (“*Civil Code of Québec*”) art. 1375. [↑](#footnote-ref-25)
26. *Civil Code of Québec*, art. 1376. [↑](#footnote-ref-26)
27. *Act respecting the regulation of the financial sector*, s. 12, *Securities Act*, s. 239. [↑](#footnote-ref-27)
28. *Act respecting the regulation of the financial sector*, s. 14, Securities Act, s. 240. [↑](#footnote-ref-28)
29. *Act respecting public inquiry commissions*, CQLR, c. C-37, s. 6. [↑](#footnote-ref-29)
30. *Act respecting public inquiry commissions*, s. 9, *Act respecting the regulation of the financial sector*, s. 14, and *Securities Act*, ss. 240 to 242. [↑](#footnote-ref-30)
31. *Securities Act,* s*.* 249. [↑](#footnote-ref-31)
32. *Act respecting the distribution of financial products and services*, s. 115.3. [↑](#footnote-ref-32)
33. 2021 QCTMF 39 at para. 33. [↑](#footnote-ref-33)
34. *Autorité des marchés financiers* *c.* *Gagné* 2008 QCBDRVM 24, *Autorité des marchés financiers* *c.* *Gestion Guychar (Canada) inc* 2010 QCBDRVM 13; *Autorité des marchés financiers* *c.* *Services Bench & Jerry i*nc 2018 QCTMF 98. [↑](#footnote-ref-34)
35. *Securities Act*, ss. 262.1 and 262.2, *Act respecting the distribution of financial products and services*, 115.9 and 115.9.1 and *Autorité des marchés financiers* *c.* *Blouin*,2019 QCTMF 39. [↑](#footnote-ref-35)
36. *Autorité des marchés financiers* *c.* *Blouin,* 2019 QCTMF 39 at para. 15. [↑](#footnote-ref-36)
37. *Securities Act*, s. 249, and *Act respecting the distribution of financial products and services*, s. 115.3. [↑](#footnote-ref-37)
38. *Ibid*. at s. 250, para. 2, and s. 115.3. [↑](#footnote-ref-38)
39. *Autorité des marchés financiers* *c.* *Gagné*, 2008 QCBDRVM 8; *Autorité des marchés financiers* *c.* *McKeown,* 2011 QCBDR 79; *Autorité des marchés financiers* *c.* *Lemieux* *(Financière Hélios Capital)* 2011 QCBDR 135. [↑](#footnote-ref-39)
40. *Autorité des marchés financiers c.* *Gestion iTradecoins inc.*, 2022 QCTMF 8 at para. 28, citing *Autorité des marchés financiers* *c.* *Dominion Investments (Nassau) Ltd*., 2007 QCBDRVM 45, Autorité *des marchés financiers* *c.* *Gagné*, 2008 QCBDRVM 8 and *Autorité des marchés financiers* *c.* *Huppé*, 2012 QCBDR 112. [↑](#footnote-ref-40)
41. *Autorité des marchés financiers* *c.* *9095-0049 Québec inc. (ICC Capital* *Management)*, 2010 QCBDR 59. *Act respecting the regulation of the financial sector*, s. 12, *Securities Act*, s. 239. [↑](#footnote-ref-41)
42. *Securities Act*, s. 250, and *Act respecting the distribution of financial products and services*, s. 115.3. [↑](#footnote-ref-42)
43. *Blencoe v. British Columbia (Human Rights Commission)*, 2000 SCC 44. [↑](#footnote-ref-43)
44. *Law Society of Saskatchewan* *v.* *Abrametz*, 2022 SCC 29. [↑](#footnote-ref-44)
45. *Law Society of Saskatchewan* *v.* *Abrametz*, 2022 SCC 29 at para. 46. [↑](#footnote-ref-45)
46. *Law Society of Saskatchewan* *v.* *Abrametz*, 2022 SCC 29 at para. 131. [↑](#footnote-ref-46)
47. *Law Society of Saskatchewan* *v.* *Abrametz*, 2022 SCC 29 at para. 45. [↑](#footnote-ref-47)
48. *Autorité des marchés financiers* *c.* *Tremblay*, 2023 QCTMF 60 at para. 31. [↑](#footnote-ref-48)
49. 2022 QCCS 1761. [↑](#footnote-ref-49)
50. CQLR, c. C-25.1. [↑](#footnote-ref-50)
51. *Law Society of Saskatchewan* *v.* *Abrametz*, 2022 SCC 29 at para. 51. [↑](#footnote-ref-51)
52. The Tribunal refers in particular to *Autorité des marchés financiers* *c.* *Gestion Itradecoins,* 2022 QCTMF 8, in which it considered the nature of the investigation and the time that had already passed to determine by how much time to extend the freeze orders. In *Autorité des marchés financiers* *c.* *Services Bench & Jerry inc.,* 2018 QCTMF 98, the Tribunal considered the case’s lack of complexity. [↑](#footnote-ref-52)
53. *Law Society of Saskatchewan* *v.* *Abrametz*, 2022 SCC 29 at para. 51. [↑](#footnote-ref-53)
54. According to the *Act respecting the regulation of the financial sector*, s. 93, it exercises its discretion in the public interest. [↑](#footnote-ref-54)
55. *Autorité des marchés financiers* *c.* *Gestion Itradecoins inc*., 2022 QCTMF 8. [↑](#footnote-ref-55)
56. *Nadeau c.* *Autorité des marchés financiers*, 2014 QCBDR 97 at para. 29. [↑](#footnote-ref-56)
57. The Tribunal’s power to clarify, amend, or revoke freeze orders is set out in the *Securities Act*, s. 255 and in the *Act respecting the distribution of financial products and services*, s. 115.7. [↑](#footnote-ref-57)
58. *Securities Act*, s. 254 and *Act respecting the distribution of financial products and services*, s. 115.6. [↑](#footnote-ref-58)
59. *Autorité des marchés financiers* *c.* *Dominion Investments*, 2007 QCBDRVM 45 at 8; [↑](#footnote-ref-59)
60. *Autorité des marchés financiers* *c.* *Gestion Itradecoins inc*., 2022 QCTMF 8 at para. 26, citing *Autorité des marchés* *financiers* *c.* *Gervais*, 2017 QCTMF 73 and *Autorité des marchés financiers* *c.* *Dominion Investments*, 2007 QCBDRVM 45. [↑](#footnote-ref-60)
61. *Autorité des marchés financiers* *c.* *Kamaneh*, 2023 QCTMF 28 at para. 24. [↑](#footnote-ref-61)
62. *Law Society of Saskatchewan* *v.* *Abrametz*, 2022 SCC 29 at para. 59. [↑](#footnote-ref-62)
63. *Autorité des marchés financiers c. Plexcorps*, 2021 QCTMF 39 at para. 32. [↑](#footnote-ref-63)
64. 2022 QCCS 1761. [↑](#footnote-ref-64)
65. *Securities Act*, s. 250, and *Act respecting the distribution of financial products and services*, s. 115.3. [↑](#footnote-ref-65)
66. *Securities Act,* s. 249, and *Act respecting the distribution of financial products and services*, s. 115.3. [↑](#footnote-ref-66)
67. *Autorité des marchés financiers* *c.* *Tremblay*, 2023 QCTMF 60 at para. 34. [↑](#footnote-ref-67)
68. Autorité des marchés financiers *c.* *Gestion Itradecoins inc*., 2022 QCTMF 8 at para. 28. [↑](#footnote-ref-68)
69. *Autorité des marchés financiers* *c.* *Tremblay*, 2021 QCTMF 74, in which the detailed reasons were rendered on January 14, 2022. [↑](#footnote-ref-69)
70. *Autorité des marchés financiers c.* *Tremblay*, 2023 QCTMF 88. [↑](#footnote-ref-70)
71. *Autorité des marchés financiers c. Tremblay*, 2022 QCTMF 2. [↑](#footnote-ref-71)
72. *Autorité des marchés financiers c. Tremblay*, 2022 QCTMF 5. [↑](#footnote-ref-72)
73. *Autorité des marchés financiers c. Tremblay*, 2022 QCTMF 11. [↑](#footnote-ref-73)
74. *Autorité des marchés financiers* *c.* *Tremblay*, 2022 QCTMF 17. [↑](#footnote-ref-74)
75. *Autorité des marchés financiers c. Tremblay*, 2022 QCTMF 44*.* [↑](#footnote-ref-75)