APPLICATION FOR HEARING AND REVIEW

IN THE MATTER OF

JOSEPH DEBUS

APPLICATION

(For Hearing and Review of a Decision Under Section 21.7 of the *Securities Act*, RSO 1990, c S. 5)

A. ORDER SOUGHT

The Applicant, JOSEPH DEBUS, requests that the Ontario Securities Commission ("The Commission") make the following order(s):

1. An Order that that The Commission conduct a hearing to review the decision of the Hearing Panel (the "Panel") at the Investment Industry Regulatory Organization of Canada (IIROC) in regard to the following allegations and findings:
    a. The Applicant improperly recommended that two clients purchase shares in My Screen outside their firm accounts without disclosing these recommendations to his firm (contrary to Rule 29.1 – Business Conduct);
    b. The Applicant effected unauthorized trades in two clients' accounts (contrary to Rule 29.1 – Business Conduct);
    c. The Applicant engaged in discretionary trading in a client's non-discretionary account (contrary to Rule 1300.4(c) – Supervision of Accounts); and
    d. The Applicant failed to use due diligence to ensure recommendations were suitable for a particular client (contrary to Rule 1300.1 (q) – Suitability Determination).

B. GROUNDS

The grounds for the request and the reasons for seeking a hearing and review are:

1. The Panel made numerous errors of law and findings of fact in arriving at their decision;
2. The Panel ignored and misconstrued critical evidence;
3. The Panel made adverse findings of credibility without proper evidence to support their findings, and also relied on erroneous and improper evidence in support of their credibility findings;

4. The Panel erred in finding that the Applicant recommended that clients purchase shares upon the recommendation of the Applicant when the Applicant did not disclose this to his firm. The Panel's finding is unsupported by the evidence;
5. The Panel erred in finding that the Applicant engaged in unauthorized and discretionary trading in contravention of Rule 29.1 – Business Conduct and Rule 1300.4(c) – Supervision of Accounts. These findings by the Panel are unsupported by evidence;
6. The Panel made egregious errors in regard to the issue of suitability in contravention of Rule 1300.1 (q) – Suitability Determination including by accepting IIROC's position instead of relying on the evidence of what the member firm's determination of suitability in the circumstance;
7. There were serious breaches of natural justice and procedural fairness at the Hearing that prevented the Applicant from having a fair hearing. These include untimely disclosure of critical evidence to the Applicant, denying the Applicant access to all relevant evidence which prevented him from being able to fully respond to the allegations, as well as denying the Applicant sufficient time in order to review and responded to voluminous disclosure produced during the hearing and in an untimely matter;
8. The Applicant received ineffective assistance of Counsel, a paralegal who did not appear to have the experience nor expertise to represent the Applicant at the Hearing; and
9. Such other and further grounds as the Applicant may advise.

C. DOCUMENTS AND EVIDENCE

The Applicant intends to rely on the following documents and evidence at the hearing:

1. The decision that is the subject of the request for a hearing and review and the related reasons;
2. The application or other documents by which the original proceeding was commenced;
3. Any interim orders made in the original proceedings;
4. Any documentary evidence filed in the original proceedings, subject to any limitation expressly imposed by any statute, regulation or rules;
5. Any other relevant documents in the original proceedings;
6. Any transcript of the oral evidence given at the original hearing; and

7. Other evidence that may assist the Commission in reviewing the decision including evidence from a fresh evidence application.

DATED this 16th day of April, 2019

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