



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c.S.5, AS AMENDED**

- AND -

**IN THE MATTER OF
GOLDBRIDGE FINANCIAL INC., WESLEY WAYNE WEBER,
and SHAWN LESPERANCE**

**STATEMENT OF ALLEGATIONS OF STAFF
OF THE ONTARIO SECURITIES COMMISSION
(In Support of Temporary Cease Trade Order)**

Staff of the Ontario Securities Commission (“Staff”) make the following allegations in support of a Notice of Hearing to extend the Temporary Order dated October 10, 2008, pending completion of Staff’s investigation:

I. THE RESPONDENTS

1. Goldbridge Financial Inc. (“Goldbridge”) is a company incorporated pursuant to the laws of Ontario, with its head office in Toronto. Goldbridge is not registered to trade in securities or act as an advisor under s. 25(1) of the Securities Act, R.S.O. 1990, c. S.5 (the “Act”).
2. Wesley Wayne Weber (“Weber”) is a resident of Richmond Hill, Ontario, and the President, Corporate Secretary and a Director of Goldbridge. Weber is not registered to trade in securities or act as an advisor under s. 25(1) of the Act.

3. Shawn Lesperance (“Lesperance”) is a resident of LaSalle, Ontario. He is the Treasurer and a Director of Goldbridge. Lesperance is not registered to trade in securities or act as an advisor under s. 25(1) of the Act.

II. OVERVIEW

4. Weber, through his company, Goldbridge, and with the assistance of Lesperance, has been trading in the Ontario markets without having registered under s. 25(1)(a) of the Act.

5. Weber has made false statements in online advertisements to investors, misrepresented himself as experienced in matters of finance and falsified his professional biography and the nature of his business in promotional materials.

6. Weber has used false names and assumed the identities of real persons to open online trading accounts at financial institutions.

7. Weber purports to offer free day trading lessons to aspiring investors and in doing so requires that they deposit \$300,000 into “the corporate trading account” which he will then trade on behalf of the depositing party.

III. ALLEGATIONS

Unregistered Trading

8. Through advertisements on the internet website “gobignetwork” and the Toronto branch of the website known as “craigslist,” Weber and Goldbridge offer unregistered trading services in “NASDAQ and NYSE Equities.” The advertisements indicate that Weber and Goldbridge are “now accepting capital” and claim that if investors provide their money, Weber can “put it to work for you safely” generating returns of 15% or 18%, annually, depending on the amount invested.

9. Weber confirmed in an April 27, 2007, *Globe and Mail* interview article, entitled “Faking It”, that at that time he was trading “about \$1.4 million in my account, mainly from investors.” He stated in a 2008 “gobignetwork” posting that “I finally incorporated last year and have started taking on others capital.”

Acting as an Unregistered Investment Advisor

10. One of Weber’s “craigslist” postings offers “free day trading lessons”. The advertised condition of receiving the lessons is that the student must deposit \$300,000 in “the corporate trading account.” Weber indicates that “a rate can be negotiated” for students with less than \$300,000 to deposit, but that nobody with less than \$150,000 will be accepted as “Below this level of capitalization it is simply not enough to sustain a standard of living. Which it is assumed you are trying to accomplish through these lessons.”

11. One advertisement indicates that as part of the “free” lessons, Weber will “trade in real time right beside you and will provide insight and information” into a particular market area.

12. Another advertisement does not require the \$300,000 deposit into the “the corporate trading account”, but requires the prospective day trading student to hold \$300,000 in his or her own account. As a term of the “lessons” Weber states in this posting, “You trust me to trade and not lose your money. I trust you to pay me.” He promises to be able to make \$5000 per week or “almost 90% per year . . . without losing a single dollar.”

Misrepresentations to Potential Investors

13. Weber and Goldbridge attempt to attract investors by painting a false picture of Weber as a hardworking entrepreneur with years of self-taught experience in the financial markets and a “large trading desk,” while omitting Weber’s lengthy record of serious criminal conduct.

14. In an advertisement to potential investors on “gobignetwork,” dated 2008, Weber claims that he has “traded NASDAQ and NYSE equities for 5 years, now. I began in an Internet cafe in downtown Toronto and now have a pretty large trading desk I pride myself on.”

15. However, in the “Faking It” article in the Globe and Mail, Weber states that he learned about trading from talking to another inmate and watching television while incarcerated in the Bath Institution. He was at that time serving a five year sentence for counterfeiting and parole violations. In the same article, Weber specifically recounts his first experiences with trading, indicating how he did it over the phone from jail.

Misrepresentations to Financial Institutions

16. Weber has opened or attempted to open numerous online trading accounts using false names and the names of people other than himself.

17. Weber has attempted to open at least 32 separate online trading accounts at TD Ameritrade Inc. The applications used different email addresses and contact information and mailing addresses as diverse as the Ukraine, the Bahamas, Michigan, Hong Kong and the Barbados.

18. All of the account applications originated from Weber’s internet (IP) address.

19. On August 3, 2008, alone, Weber attempted to open nine separate accounts, each in the name of James Kelly Cook, with an address in Chicago, Illinois, but using Weber’s telephone number.

20. In telephone conversations with representatives of TD Ameritrade Inc., Weber confirmed that it was he who attempted to open multiple accounts in the name of James Cook.

IV. CONDUCT CONTRARY TO THE PUBLIC INTEREST

21. The Respondents are engaging in unregistered trading activity contrary to s. 25(1)(a) of the Act.

22. The Respondents are engaging in unregistered investment advisory activity contrary to s. 25(1)(b) of the Act.

23. The Respondents have misrepresented the expertise and professional background of the principal member of their business in a manner intended to deceive investors into entrusting them with large amounts of money.

24. The Respondents have intentionally communicated false information to financial institutions for the purpose of obtaining trading accounts in names other than that of Goldbridge or either of the individual Respondents.

25. The Respondents are using their misrepresentations to gain the trust of investors and obtain access to large amounts of money from people who aspire to learn day trading.

26. The Respondents' conduct is contrary to the public interest and harmful to the integrity of the Ontario capital markets.

27. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.