



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 C. LESPERANCE**

**STATEMENT OF ALLEGATIONS OF STAFF  
OF THE ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission (“Staff”) make the following allegations:

**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 has never been 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 at all material times was the President, Corporate Secretary, a Director and the directing mind of Goldbridge, who was directly responsible for Goldbridge’s actions. Weber has never been 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 was at all material times the Treasurer and a Director of Goldbridge. Lesperance has never been registered to trade in securities or act as an advisor under s. 25(1) of the Act.

## **II. OVERVIEW**

4. Weber and Goldbridge traded in securities in Ontario without having been registered in accordance with s. 25(1)(a) of the Act, by offering investment and trading services through online advertisements.

5. Without being registered under s. 25(1)(c) of the Act, Weber and Goldbridge offered “free” day trading lessons to aspiring investors, on the condition that they deposit \$300,000 into “the corporate trading account”.

6. Weber used false names and assumed the identities of real persons to open online trading accounts at an online financial institution for the purpose of trading on behalf of Goldbridge.

7. Weber made false statements to a panel of Commissioners of the Ontario Securities Commission (the “Commission”) during a hearing to determine whether to impose a temporary cease trade order.

8. In the course of the investigation into this matter, Weber advised Staff that he did not trade or hold securities and that no investors had invested funds with him. Staff’s investigation into these statements revealed that these statements were false.

9. On October 28, 2009, the Commission made a Temporary Cease Trade Order against Goldbridge, Weber and Lesperance (the “Temporary Order”). Goldbridge, Weber and Lesperance breached the Temporary Order by continuing to accept funds for trading from the public after being ordered to stop. Weber also breached the Temporary Order by opening a personal online trading account after being ordered to confine his future activities to a particular account in the name of Goldbridge.

### **III. PARTICULARS OF ALLEGATIONS**

#### **Unregistered Trading**

10. In the months of May through July of 2008, Weber and Goldbridge posted advertisements on the website “gobignetwork” and the Toronto branch of the website known as “craigslist,” offering unregistered trading services in “NASDAQ and NYSE Equities.” The advertisements indicated that Weber and Goldbridge were “now accepting capital” and claimed that if investors provided their money, Weber could “put it to work for you safely” generating annual returns of 15% or 18%, depending on the amount invested.

#### **Acting as an Unregistered Investment Advisor**

11. A further “craigslist” advertisement, posted by Weber in July of 2008, offers “free day trading lessons”. To qualify for the “lessons”, the student must deposit \$300,000 in “the corporate trading account.” Weber’s advertisement states 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 “[b]elow 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.” As part of the “free” lessons, Weber offered to “trade in real time right beside you and will provide insight and information” into a particular market area.

#### **Misrepresentations to Financial Institutions**

12. In the period up to and including August, 2008, Weber attempted to open as many as 40 separate online trading accounts at TD Ameritrade Inc. using false names and the names of people other than himself (the “TD Ameritrade Applications”). When the names pertained to real people, with few exceptions, Weber used them without permission. The applications used different email addresses and contact information, as well as mailing addresses including the Ukraine, the Bahamas, Michigan, Hong Kong and the Barbados.

13. Weber provided the false names and addresses to TD Ameritrade Inc. for the purpose of gaining access to the trading information resources of TD Ameritrade Inc. without the permission of TD Ameritrade Inc.

**False Statements to the Commission**

14. In making submissions to a panel of Commissioners during a hearing to determine whether to continue the Temporary Cease Trade Order, Weber made the following materially misleading statements:

- a. that the TD Ameritrade Applications Weber submitted were in the names of people he knew and that he had simply included false countries of residence in the applications, when in fact several of the names Weber used were his own fabrications and one was the name of his dog; and,
- b. that the TD Ameritrade Inc. account Weber had used from 2003 to June 2008 was in the name of Ping Long, whom Weber stated lived in China and was the brother of his then girlfriend, when in fact the name “Ping Long” was Weber’s fabrication and there was no such person.

15. In a May 2007 article in the Report on Business, Weber claimed to be trading “\$1.4 million in my account, mainly from investors”. In June 2007, Staff questioned Weber about his statements and Weber claimed that the statements were not true and that he had made the story up. A few days afterward, Weber wrote to Staff, stating, “I have no nature of activity with respect to trading”, “there are no individuals who have invested money with me”, and “I do not hold any interest in any products/securities”.

16. On October 28, 2008, in making submissions during a hearing to determine whether to extend a Temporary Cease Trade Order, Weber admitted to the panel that he was in fact trading during the time of the publication of the Report on Business article and that he had been trading \$1.4 million on behalf of his then girlfriend and others during 2006.

**Breaches of the Temporary Cease Trade Order**

17. The terms of the Temporary Order, issued October 28, 2008, included the following:

IT IS ORDERED pursuant to clause 2 of subsection 127(1) of the Act that all trading in securities by Goldbridge, Weber and Lesperance shall cease, subject to the exception below;

IT IS FURTHER ORDERED notwithstanding the foregoing order, Goldbridge may trade solely as principal in one account (“the account”) in accordance with the following conditions:

- a. the account shall be at E\*TRADE Canada (“E\*Trade”);
- b. the account shall be in the name of Goldbridge Financial Inc.;
- c. the account shall contain only funds belonging to Goldbridge contributed by Weber or Lesperance, and shall not be used directly or indirectly to trade on behalf of any other person or company; . . .

18. In December 2008, while the Temporary Order remained in effect, Goldbridge accepted a loan of \$10,000 in cash from Dean Forgie, which was placed in Goldbridge’s account to facilitate trading in securities, in breach of the Temporary Order. Weber signed the loan agreement on behalf of Goldbridge. Lesperance, as Treasurer and a Director of Goldbridge, authorized, permitted or acquiesced in the loan agreement transaction and the acceptance and disposition of the funds provided pursuant to that transaction.

19. In December 2008, Weber opened an online trading account at E\*Trade Canada in his own name, contrary to the terms of the October 28, 2008, Temporary Cease Trade Order.

**IV. CONDUCT CONTRARY TO THE PUBLIC INTEREST**

20. Weber and Goldbridge engaged in unregistered trading activity contrary to s. 25(1)(a) of the Act and contrary to the public interest.

21. Weber and Goldbridge engaged in unregistered investment advisory activity contrary to s. 25(1)(c) of the Act and contrary to the public interest.

22. Weber and Goldbridge intentionally communicated false information to financial institutions for the purpose of obtaining trading accounts in names other than that of the Respondents, contrary to the public interest.

23. Weber made false and misleading statements to the Commission, contrary to Ontario securities law and contrary to the public interest.

24. Weber, Lesperance and Goldbridge breached an order of the Commission, contrary to Ontario securities law and contrary to the public interest.

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

August 31, 2009