

[Home](#) > [About](#) > [Media Room](#) > [News Releases](#) > 2022 >

BCSC levels allegations against advisor, firm and compliance officer for unsuitable investment recommendations and record-keeping violations

[About](#)

Find more about
Media Room

News Release

BCSC levels allegations against advisor, firm and compliance officer for unsuitable investment recommendations and record-keeping violations

Date:
2022-07-05

Number:
2022/47

Vancouver – The British Columbia Securities Commission (BCSC) [has alleged](#) that an advisor in Prince George recommended high-risk securities to five investors without taking reasonable steps to ensure the products were suitable for them.

The BCSC alleges that Matthew Herbert Calvert recommended the investors purchase exempt market securities, which don't require a prospectus, a formal document that explains the details of an investment and the risks involved. Calvert also recorded inaccurate "Know Your Client" (KYC) information for those five investors.

During the time of these alleged violations, 2016 to 2019, Calvert was working for Ascenta Finance Corp., a North Vancouver exempt market dealer firm.

The BCSC alleges that Ascenta and its Chief Compliance Officer, Tracy Anne Mabone, failed to maintain records demonstrating Calvert's compliance with suitability requirements:

The BCSC's allegations have not been proven. The commission has asked the parties to appear at the BCSC's offices on October 27, 2022 if they wish to be heard before the Commission schedules a hearing.

About the British Columbia Securities Commission (www.bcsc.bc.ca)

The British Columbia Securities Commission is the independent provincial government agency responsible for regulating capital markets in British Columbia through the administration of the *Securities Act*. Our mission is to protect and promote the public interest by fostering:

- A securities market that is fair and warrants public confidence
- A dynamic and competitive securities industry that provides investment opportunities and access to capital

Media Contact:
Andrea Ross
604-899-6976

Public inquiries:
604-899-6854 or 1-800-373-6393 (toll free)

604-899-6500 or 1-800-373-6506 (toll free)

inquiries@bcsc.bc.ca

Learn how to protect yourself and become a more informed investor at www.investright.org

About

Who We Are

What We Do

News & Events

Careers

Contact Us

Subscribe to our updates

Reception: 604-899-6500
Inquiries: 604-899-6854 or 1-800-373-6393
Fax: 604-899-6506

701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver, BC V7Y 1L2