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## News Release

# B.C. firm and two employees admit to investment suitability violations

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**2024-01-08**

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**2024/01**

*Vancouver* – A North Vancouver investment firm and two employees have paid a combined \$55,000 for failing to ensure investments were suitable for clients.

Matthew Herbert Calvert [admitted](#) that he recommended five unsuitable investments to three investors between 2016 and 2019 while working for Ascenta Finance Corp. as an exempt market dealing representative. The investments, which totalled \$61,000, were not appropriate for the investors' individual risk profiles.

Ascenta and its Chief Compliance Officer, Tracy Anne Mabone, [admitted](#) that they failed to maintain records demonstrating the firm's compliance with suitability requirements during the same time period. In total, they failed to maintain appropriate records for 111 clients.

None of the investors affected by the misconduct lost money on the investments, according to evidence obtained by the BCSC.

As part of the settlement agreement with the BCSC, Calvert has paid \$30,000 and Ascenta and Mabone have paid a combined \$25,000 for their wrongdoing.

Calvert's registration as a dealing representative has been subject to terms and conditions, including external compliance monitoring, since 2019. The monitor has not reported any subsequent violations. For its part, Ascenta's registration also was placed under independent compliance monitoring and strict supervision. Although the conditions have since lapsed, Ascenta has voluntarily continued to send supervision reports to the BCSC, and paid an additional \$18,500 in costs to the BCSC for its compliance review.

### About the B.C. Securities Commission ([www.bcsc.bc.ca](http://www.bcsc.bc.ca))

The B.C. 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.

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