



Application for Hearing and Review

Secretary to the Commission
Ontario Securities Commission (OSC)
20 Queen Street West, Suite 1903
Toronto, ON M5H 3S8

Applicant: Clifford Todd Monaghan
35 Mansfield Park Court
Port Perry, ON L9L 2B5
Email: toddmonaghan@hotmail.com
Tel No.: 416 601 9135

Respondent: Diana Ianneta, Senior Corporate Counsel
Sandra Weinstein, NHC, Office of the General Counsel
Investment Industry Regulatory Organization of Canada (IIROC)
121 King St West, Suite 2000
Toronto, ON M5H 3T9
Tel No.: 416 943 5781

Affected Party: Portfolio Strategies Securities Inc. (PSSI)
95 Wellington St West, Suite 910
Toronto, ON M5J 2N7

Pursuant to the Ontario Securities Commission Rules of Procedure – Rule 14, I, Clifford Todd Monaghan, submit this Application for a Hearing Review in the form prescribed and have discussed with IIROC my right to do so in accordance with IIROC Rule 33 and will receive the record after this application is submitted.

- 1) Identify the decision to be reviewed.

April 13, 2012 IIROC/ODC approval of the acquisition of 100% Portfolio Strategies Securities Inc. (PSSI)

- 2) State your interest in the decision or its effect on you.

I owned approximately 34% of Portfolio Strategies Securities Inc. (PSSI)

- 3) Summarize the alleged errors in the decision or reasons for requesting a review.

IIROC was misinformed of the change of control by a registrant, **MARK STEPHEN KENT**, as the 100% acquisition did not take place. As per the notice, the registrant, **MARK STEPHEN KENT**, a director, of the purchaser and seller was conflicted and should have recused himself from voting, however, a shareholder vote/meeting did not take place which is contrary to the OBCA rules when substantially all of the assets of a corporation are sold.

No remuneration was paid for the purported transaction even though there was \$500,000 subordinated loan to the member firm. The corporation's minute books were reviewed by IIROC for a supposed audit in February 2015 as stated by the registrant, **MARK STEPHEN KENT** as another disclosure delay tactic. I finally reviewed the minute books in March 2015 and there was no record of any shareholder meeting and vote to sell all of the assets of the corporation as is required by the OBCA. The registrant, **MARK STEPHEN KENT**, continued to frustrate my efforts for disclosure, as is my right as a significant shareholder, by requesting IIROC to not promulgate the inaccurate and improper change of control. He (**MARK STEPHEN KENT**) finally complied with demands to answer to undertakings from examinations of discovery to


provide a copy of this inaccurate and improper change of control and I contacted IIROC and the OSC immediately.

4) State your desired outcome.

- Rescind IIROC's incorrect and improper approval of the change of control
- All change of control notices **must** be promulgated to advise member firms and the public in a timely manner
- Payment of my legal fees to acquire this non-promulgated notice
- **MARK STEPHEN KENT** sanctioned for providing false and/or misleading information to IIROC
- Any other compensation/actions that the Hearing Panel deems appropriate.

Date: May 15, 2015

Issued by:


Clifford Todd Monaghan
Applicant

To: Diana Ianneta, Senior Corporate Counsel
Sandra Weinstein, NHC, Office of the General Counsel
Investment Industry Regulatory Organization of Canada (IIROC)
121 King St West, Suite 2000
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Tel No.: 416 943 5781

And To: Portfolio Strategies Securities Inc. (PSSI)
95 Wellington St West, Suite 910
Toronto, ON M5J 2N7

CLIFFORD TODD MONAGHAN
Applicant

and

**INVESTMENT INDUSTRY REGULATORY
ORGANIZATION OF CANADA**
Respondent

**ONTARIO
SECURITIES COMMISSION**

**APPLICATION FOR HEARING
AND REVIEW**

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