ALBERTA SECURITIES COMMISSION

File No.: ENF-013510

Citation: Re Labbe, 2026 ABASC 140 **Date: 20261104**

SETTLEMENT AGREEMENT AND UNDERTAKING

Dean Labbe and Julie Labbe

Regulatory Message

It is a fundamental principle of securities regulation that all investors should have equal access to important information when making investment decisions. Alberta securities laws prohibit insider trading because trading while in possession of undisclosed material information gives certain individuals an unfair advantage and undermines confidence in the fairness and integrity of the capital markets.

Employees and advisors who may be privy to material, non-public information through their employment or professional activities are often entrusted with highly sensitive information about reporting issuers and significant corporate transactions before that information becomes public. Persons in a special relationship with an issuer who possess such information must not trade in the issuer's securities until the information has been generally disclosed.

Insider trading is a serious violation of Alberta securities laws. The misuse of confidential information for personal gain creates an uneven playing field for investors and erodes confidence that all market participants are subject to the same rules. Meaningful sanctions are necessary to protect investors, maintain confidence in Alberta's capital market, and deter similar misconduct.

Agreed Facts

Introduction

1. Staff of the Alberta Securities Commission (**Staff** and **Commission**, respectively) conducted an investigation into certain activities of Dean Labbe (**Dean**) and Julie Labbe (**Julie**) (collectively, the **Respondents**) to determine whether Alberta securities laws had been breached.

2. After conducting the investigation, Staff issued a Notice of Hearing on October 15, 2025, alleging that the Respondents breached Alberta securities laws, including allegations that Dean breached sections 147(3) and 147(5) of the *Securities Act*, RSA 2000, c S-4, as amended (***Act***), and that Julie authorized, permitted and acquiesced in Dean's breaches of section 147(3) of the *Act*.

3. The investigation confirmed, and the Respondents admit, that they each breached Alberta securities laws as set out in this Settlement Agreement and Undertaking (**Agreement**).

4. Solely for securities regulatory purposes in Alberta and elsewhere, and as the basis for the settlement and undertakings referred to in paragraph 23 and for no other use or purpose, the Respondents agree to the facts and consequences set out in this Agreement.

5. Terms used in this Agreement have the same meaning as provided in Alberta securities laws, a defined term in the *Act*.

The Respondents

6. Dean resides in Calgary, Alberta. From May 2018 to June 2024, Dean was employed by an investment bank where he worked on mergers, acquisitions and other potential transactions for the investment bank's clients.

7. Through his employment, Dean regularly obtained material information concerning reporting issuers and proposed transactions before that information was generally disclosed (**Material Non-public Information** or **MNPI**).

8. Dean was subject to workplace policies governing confidential information and personal trading, including restrictions on the securities he could purchase and a requirement that he maintain his brokerage accounts with his employer.

9. Under his workplace trading policy, Dean was:

    9.1 Prohibited from trading in any security when in possession of confidential information concerning the issuer of the security;

    9.2 Not permitted to trade stocks of any Canadian issuers; and

    9.3 Not permitted to trade securities of any of his employer's current clients.

10. Julie resides in Calgary, Alberta and is Dean's mother. Between July 2018 and September 2024, Julie maintained brokerage accounts in her name (**Accounts**). The Accounts were not maintained with Dean's employer.

11. At the material times, Julie was employed by a credit union and had worked in the financial services industry for many years.

Illegal Insider Trading and Illegal Recommendation or Encouragement

12. Between December 2018 and March 2024, securities of 10 Canadian issuers involved in transactions on which Dean or his colleagues were working were purchased in the Accounts before the relevant transactions were generally disclosed.

13. Dean purchased or recommended Julie make the purchases in the Accounts in respect of each of the 10 issuers. At the time of the purchases, Dean was, by virtue of his employment, in a special relationship with the issuers whose securities were purchased and possessed MNPI concerning those issuers.

14. Julie opened and maintained the Accounts but allowed Dean to use them and/or received his recommendations for purchases and sales. Julie knew that Dean was using MNPI obtained through his employment to select and/or recommend the securities purchased in the Accounts and that Dean and/or Julie were using the Accounts, rather than brokerage accounts in Dean's name, to prevent Dean's employer from learning of the purchases.

15. Dean did not disclose any of the trading activity in the Accounts to his employer.

16. Seven of the 10 transactions involved acquisitions. In each instance, Dean or Julie, on Dean's recommendation, purchased securities of the target issuer before the acquisition was generally disclosed.

17. The trading activity in securities of the 10 issuers generated profits of approximately $130,000 in the Accounts.

18. In September 2024, Julie's last Account was closed, and she transferred approximately $132,933 to Dean. Dean and Julie state that the transfer was for the purposes of lowering his monthly home financing costs while Dean was unemployed. Dean used the funds to repay a portion of his line of credit.

Admitted Breaches of Alberta Securities Laws (Admitted Breaches)

19. Based on the Agreed Facts:

    19.1 Dean admits that he breached section 147(3) of the *Act* by purchasing securities of issuers while in a special relationship with each issuer and with knowledge of MNPI concerning the issuer;

    19.2 Dean admits that he breached section 147(5) of the *Act* by recommending or encouraging Julie to purchase shares while in a special relationship with each issuer and with knowledge of MNPI concerning the issuer; and

    19.3 Julie admits that she authorized, permitted or acquiesced in Dean's breaches of section 147(3) of the *Act* by maintaining the Accounts in her name for Dean's use, knowing that Dean used MNPI obtained through his employment to select securities traded in the Accounts and that the Accounts were being used to prevent his employer from learning of the trades.

Circumstances Relevant to Settlement

20. Neither Respondent has previously been sanctioned by the Commission.

21. The Respondents have advised Staff that the public commencement of this proceeding has adversely affected their employability in the financial services industry.

22. This Agreement has saved the Commission the time and expense associated with a contested hearing under the *Act*.

Settlement and Undertakings

23. Based on the Agreed Facts and Admitted Breaches, the Respondents agree and undertake to the Executive Director of the Commission as follows:

23.1 The Respondents will pay to the Commission the total monetary settlement amount of $330,000, inclusive of costs;

23.2 Dean will not purchase or trade in securities or derivatives for a period of 20 years from the date of this Agreement, except that Dean may only trade in or purchase securities or derivatives:

23.2.1 In federally or provincially registered plans or accounts of which Dean is the sole legal and beneficial owner;

23.2.2 Maintained at a full-service brokerage with a registered dealer in Canada;

23.2.3 Pursuant to trade or purchase orders solicited by the broker for securities selected or recommended by the broker without any direct or indirect input, influence or discretion from Dean; and

23.2.4 After Dean has provided a copy of this Agreement to the broker;

23.3 Julie will not purchase or trade in securities or derivatives for a period of 10 years from the date of this Agreement, except that Julie may only trade in or purchase securities or derivatives:

23.3.1 In federally or provincially registered plans or accounts of which Julie is the sole legal and beneficial owner;

23.3.2 Maintained at a full-service brokerage with a registered dealer in Canada;

23.3.3 Pursuant to trade or purchase orders solicited by the broker for securities selected or recommended by the broker without any direct or indirect input, influence or discretion from Julie; and

23.3.4 After Julie has provided a copy of this Agreement to the broker; and

23.4 Each Respondent will provide Staff with any information reasonably requested to confirm compliance with the undertakings in this Agreement.

Administration

24. Each Respondent acknowledges having received independent legal advice and voluntarily makes the admissions and undertakings in this Agreement.

25. Each Respondent waives any right existing under the *Act*, or otherwise, to a hearing, review, judicial review or appeal of this matter.

26. Each Respondent acknowledges and agrees that the Commission may enforce this Agreement in the Court of King's Bench of Alberta or in any other court of competent jurisdiction.

27. Each Respondent understands and acknowledges that this Agreement may form the basis for securities-related orders in other jurisdictions in Canada. The securities laws of some other Canadian jurisdictions may allow provisions of a settlement agreement made in this matter to be given parallel effect in those jurisdictions automatically, without further notice. Each Respondent understands and acknowledges that they should contact the securities regulator of any other jurisdiction in which they may intend to engage in securities-related activities.

28. Execution and fulfillment of the terms of this Agreement by the Respondents resolves all issues involving the Respondents relating to the conduct described in this Agreement, and Staff will take no further steps against them arising from these facts.

29. Notwithstanding paragraph 28, each Respondent understands and acknowledges that the Commission has entered into this Agreement in reliance on statements made by each Respondent. The Commission reserves the right to take action against either Respondent if Staff later learn that any of the statements were false or materially misleading and constitute a further breach of Alberta securities laws.

30. This Agreement may be executed in counterpart.

Signed by Dean Labbe at Calgary, Alberta this 19 day of October, 2026, in the presence of:	
WITNESS NAME	
WITNESS NAME	
	"Original signed by"
"Original signed by"	Dean Labbe
SIGNATURE	
Signed by Julie Labbe at Mexico this 2 day of November, 2026, in the presence of:	
_____	
WITNESS NAME	
_____	*"Original signed by"*
SIGNATURE	Julie Labbe
	ALBERTA SECURITIES COMMISSION
Calgary, Alberta, November 4, 2026	
	"Original signed by"
	Samir Sabharwal
	Executive Director