

## VINCENT LACROIX SENTENCED TO 12 YEARS LESS ONE DAY

### AMF SATISFIED WITH SENTENCE

**Montréal, January 28, 2008** – In the Court of Québec (Criminal and Penal Division), district of Montréal, the Honourable Mr. Justice Claude Leblond today sentenced Vincent Lacroix, the former CEO of Norbourg, to a prison term of 12 years less one day and ordered him to pay a fine of \$255,000 plus costs. Mr. Jean St-Gelais, President and CEO of the *Autorité des marchés financiers* (AMF), said he was satisfied with the sentence. "We had asked the judge for an exemplary sentence given that the offences committed by Vincent Lacroix were unprecedented. The message sent by Judge Leblond today is clear and unambiguous."

Mr. St-Gelais expressed satisfaction with the judge's decision to hand down a cumulative prison sentence. "From a strictly legal point of view, the fact that Vincent Lacroix received a cumulative sentence is an important breakthrough. It defines the guidelines that must apply to future economic crimes. This is a major step forward," added Mr. St-Gelais, who stressed that economic crimes are serious and detrimental to investors, the financial industry and society at large. He noted that it was important for penalties to deliver the maximum deterrent effect: "Offenders must be held fully accountable for their actions so that the credibility of the financial industry and our confidence in the industry are not undermined."

Mr. St-Gelais empathized with the investors defrauded in this unfortunate affair: "Today, justice has been served to a certain extent for the 9,200 victims of Vincent Lacroix. We want them to know that we will continue to make every effort to recover the maximum funds as quickly as possible."

After pointing out that Vincent Lacroix made repeated attempts to delay the judicial process, Mr. St-Gelais announced that the AMF has filed a motion to dismiss Vincent Lacroix's appeal of his conviction on the grounds that it is frivolous and unfounded.

On December 11, 2007, Vincent Lacroix was found guilty of the 51 charges filed against him by the AMF on March 9, 2006 for violating the *Securities Act* by influencing or attempting to influence the market price or the value of securities by means of unfair, improper or fraudulent practices (27 counts), and by providing the AMF with documents containing misrepresentations, in particular financial statements, annual reports and annual information forms (24 counts).

The *Autorité des marchés financiers* (AMF) is the regulatory and oversight body for Québec's financial sector.

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