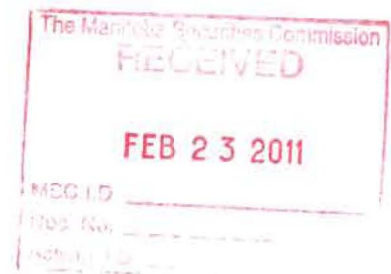




THOMPSON DORFMAN SWEATMAN LLP



Writer's Name	Art Stacey
Writer's Direct Telephone	(204) 934-2537
Internet E-mail Address	ajs@tdslaw.com
Writer's Direct Fax	(204) 934-0537
Legal Assistant	Tracey Jarrin
Direct Telephone	(204) 934-2589
Internet E-mail Address	traceyj@tdslaw.com

February 23, 2011

DELIVERED

The Manitoba Securities Commission
5th Floor, 400 St. Mary Avenue
Winnipeg MB R3C 4K5

Attention: Mr. Doug Brown

Dear Sir:

Re: Jory Capital Inc. / Patrick Cooney / IIROC
Our Matter No. 0099126 AJS

We act for Jory Capital Inc. ("Jory") and Patrick Cooney. By this letter Jory and Mr. Cooney (collectively the "Appellants") hereby appeal to The Manitoba Securities Commission from the decision of the IIROC Hearing Panel dated January 28, 2011 and rendered January 31, 2011 (following a hearing held on January 18, 2011) in respect of the sanctions to be imposed on Jory and Mr. Cooney (the "Sanctions"). The Sanctions arise from findings of liability made against them as a result of a hearing conducted in late 2010.

Grounds of Appeal

The following are the grounds of appeal:

1. The Sanctions are excessive;
2. The Sanctions are inconsistent with IIROC's own Dealer Member Disciplinary Sanction Guidelines;
3. The Sanctions would have the effect of preventing Jory from carrying on its business and would almost certainly result in Jory ceasing to exist, a result which would be contrary to the public interest; and



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4. Such other grounds as shall be advised in the Factum to be filed on behalf of Jory and Mr. Cooney.

Materials to be Relied Upon on the Appeal

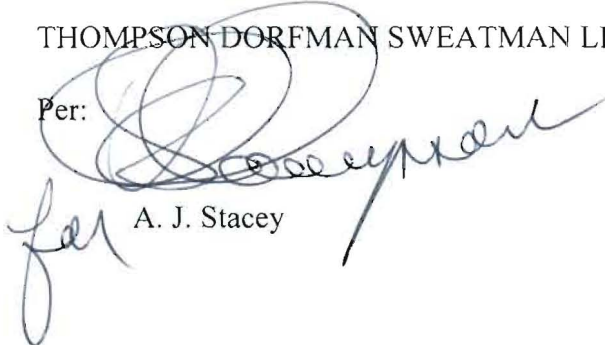
The Appellants will rely upon the following materials at the hearing of the appeal:

1. The Record of Proceedings before the Hearing Panel on January 18, 2011;
2. The Factum of the Appellants, to be filed; and
3. Such further and other materials as counsel may advise.

Yours truly,

THOMPSON DORFMAN SWEATMAN LLP

Per:



A. J. Stacey

AJS

cc The Investment Industry Regulatory Organization of Canada
Suite 2800 - Royal Centre
1055 West Georgia Street
P.O. Box 11164
Vancouver BC V6E 3R5
Attention: Ms. Wietzke Gerber