

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

18-0180

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IIROC Hearing Panel Issues Motion Decision for Calgary Financial Advisor Shafique Hirani (aka Shafik Hirani)

September 17, 2018 (Calgary, Alberta) – On August 14, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) heard a motion brought by Shafique Hirani for the production of documents.

The Hearing Panel has issued its ruling on this motion. It declined to order the production of the documents as the likely relevance of the documents requested had not been established. However, they have reserved their jurisdiction to hear further argument on the issue at the upcoming Disciplinary Hearing.

The Hearing Panel's decision on the motion dated September 4, 2018, will be made available at:
<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=370CC623E4844F9BA865CD209D87FC61&Language=en>

The motion relates to a disciplinary proceeding initiated against Mr. Hirani. The allegations are that he failed to know his clients, and that he dealt with his client's personal information in a manner that was detrimental to the public interest and inconsistent with IIROC's high standards of ethics. Specifically, Mr. Hirani had clients sign blank account forms, and he uploaded documents containing clients' personal information to a "cloud based" server without the approval of his firm.

IIROC formally initiated the investigation into Mr. Hirani's conduct in June 2015. The alleged violations occurred while he was a Registered Representative with the Calgary branch of Investors Group Securities Inc., an IIROC-regulated firm. Mr. Hirani is currently a Registered Representative at the Calgary branch of Aligned Capital Partners Inc., an IIROC-regulated firm.



The Notice of Hearing and Statement of Allegations which sets out the allegations is available at:

<http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=FEB7B0B85BA94928ADC6C407A4434D16&Language=en>

Documents related to ongoing IIROC enforcement proceedings – including Reasons and Decisions of Hearing Panels – are posted on the IIROC website as they become available. Click [here](#) to search and access all IIROC enforcement documents.

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IIROC is the national self-regulatory organization which oversees all investment dealers and their trading activity in Canada's debt and equity markets. IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while supporting healthy Canadian capital markets. IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of dealer firms and their registered employees and through setting and enforcing market integrity rules regarding trading activity on Canadian debt and equity marketplaces.

IIROC investigates possible misconduct by its member firms and/or individual registrants. It can bring disciplinary proceedings which may result in penalties including fines, suspensions, permanent bars, expulsion from membership, or termination of rights and privileges for individuals and firms.

All information about disciplinary proceedings relating to current and former member firms is available in the [Enforcement](#) section of the IIROC website. Background information regarding the qualifications and disciplinary history, if any, of advisors currently employed by IIROC-regulated firms is available free of charge through the [IIROC AdvisorReport](#) service. Information on how to make investment dealer, advisor or marketplace-related complaints is available by calling 1 877 442-4322.