

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

18-0105

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IIROC Fines Former Medicine Hat Investment Advisor Sherry Jean Dalla-Longa

May 23, 2018 (Calgary, Alberta) – On May 2, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Sherry Jean Dalla-Longa.

Ms. Dalla-Longa admitted that she recommended unsuitable mutual funds to two clients with limited investment knowledge. She personally reimbursed the clients for fees they incurred without the knowledge of her employer.

Specifically, Ms. Dalla-Longa admitted to the following violation(s):

- a) Between January 2011 and December 2015, Ms. Dalla-Longa failed to use due diligence to learn and remain informed of the essential facts in regard to her clients, contrary to Dealer Member Rule 1300.1(a)
- b) Between January 2011 and December 2015, Ms. Dalla-Longa made recommendations that were not suitable for her clients, contrary to Dealer Member Rule 1300.1(q)
- c) Between June 2011 and July of 2013, Ms. Dalla-Longa provided financial compensation to her clients without the knowledge or approval of her firm, contrary to Dealer Member Rule 29.1.



Pursuant to the Settlement Agreement, Ms. Dalla-Longa agreed to the following penalty:

- a) A fine in the amount of \$40,000
- b) A one month suspension from registration in any capacity with IIROC
- c) Upon registration a period of close supervision for three months.

Ms. Dalla-Longa also agreed to pay costs of \$5,000.

The Settlement Agreement and the Hearing Panel's decision will be available at:

http://www.iiroc.ca/Documents/2018/CF5B001E-563B-4D7D-BFEB-F2531C68E5B5_en.pdf.

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.

IIROC formally initiated the investigation into Ms. Dalla-Longa's conduct in June 2016. The conduct occurred while she was a Registered Representative with the Medicine Hat branch of Edward Jones, and the Medicine Hat branch of Raymond James Ltd., both of which are IIROC-regulated firms. Ms. Dalla-Longa is no longer a registrant with an IIROC regulated firm.

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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 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.