

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Hearing 18-0091**

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## **IIROC Holds Disciplinary Hearing for Calgary Investment Advisor Shafique Hirani (a.k.a Shafik Hirani)**

**April 27, 2018 (Calgary, Alberta)** – A hearing has been scheduled before a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) in the matter of Shafique Hirani.

The hearing concerns allegations that Mr. Hirani failed to know his clients, and that he dealt with his clients' personal information in a manner that was detrimental to the public interest and inconsistent with high standards of ethics.

The hearing is open to the public, unless the Panel orders otherwise. The decision of the Hearing Panel will be made available at [www.iiroc.ca](http://www.iiroc.ca).

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.

**Hearing Date:** September 24 – 28, 2018 at 10:00 a.m.

**Location:** Bow Valley Square Conference Centre (Bow 2, 3<sup>rd</sup> Floor) – Hamilton Room 205 – 5<sup>th</sup> Avenue S.W. Calgary, Alberta



Specifically, the allegations are that:

- a) Between February 20, 2015 and April 16, 2015, Mr. Hirani failed to use due diligence to learn and remain informed of the essential facts in regard to approximately 365 of his clients, contrary to Dealer Member Rule 1300.1(a)
- b) Between February 20, 2015 and April 16, 2015, Mr. Hirani dealt with the personal information of his clients in a manner that was unbecoming and detrimental to the public interest, and inconsistent with high standards of ethics, contrary to Dealer Member Rule 29.1.

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.iiroc.ca/DisplayDocument.aspx?DocumentID=FEB7B0B85BA94928ADC6C407A4434D16&Language=en>

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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.