

# NOTICE / NEWS RELEASE

*For immediate release*

## Enforcement Notice

### Decision

**18-0204**

*For further information, please contact:*

*Enforcement Contact:*

*Media Contact:*

Claudyne Bienvenu  
Vice-President, Québec and Atlantic  
514 878-2854  
[cbienvenu@iiroc.ca](mailto:cbienvenu@iiroc.ca)

Andrea Zviedris  
Manager, Media Relations  
416 943-6906  
[azviedris@iiroc.ca](mailto:azviedris@iiroc.ca)

## IN THE MATTER OF Elizabeth St-James – Decision on Motion

**November 8, 2018 (Montréal, Québec)** — On September 14, 2018, in Montréal (Québec), a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) heard a motion brought by Elizabeth St-James asking the Hearing Panel to rule on the inadmissibility of an item of evidence.

The Hearing Panel issued its decision on this motion on October 26, 2018. The Hearing Panel ruled that it:

- a) takes note of the withdrawal of the first operative part of Ms. St-James' motion, to the effect of declaring the extra-judicial admissions made by Samuel Kloda inadmissible as evidence against her;
- b) declares that the judicial admissions made by Samuel Kloda are not binding upon the Ms. St-James or the Hearing Panel;
- c) declares that it shall fall to the Hearing Panel to determine the relevance of admitting elements of the Samuel Kloda case into evidence and evaluating their probative effect, if any.

The Hearing Panel's decision on the motion, dated October 26, 2018, is available at:

[http://www.iiroc.ca/Documents/2018/7f2dab87-e2bf-436d-80ba-3bee5d38adf9\\_en.pdf](http://www.iiroc.ca/Documents/2018/7f2dab87-e2bf-436d-80ba-3bee5d38adf9_en.pdf).

The motion relates to a disciplinary proceeding initiated against Elizabeth St-James, in which it is alleged that she failed to adequately supervise the customer account activities of two Registered Representatives under her responsibility. The Notice of Hearing and the Statement of Allegations are available at

<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=C23100D88C0740D79ACD15911078FC24&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.

IIROC formally initiated the investigation into Ms. St-James' conduct in September 2014. The alleged violation occurred when Ms. St-James was a branch manager at Mackie Research Capital Corporation (Mackie), an IIROC-regulated firm. Ms. St-James is still employed as a Registered Representative at Mackie.

\* \* \*

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 of membership 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.

-30-