

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

18-0187

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IIROC Fines and Suspends Calgary Investment Advisor Shafique Hirani (a.k.a Shafik Hirani)

October 9, 2018 (Calgary, Alberta) – On September 24, 2018, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Shafique Hirani (a.k.a Shafik Hirani).

Mr. Hirani permitted or directed staff to fill in pre-determined investment profiles on account forms for approximately 364 clients. In some cases, this included inserting the profiles into partially completed forms that had already been signed by the clients. He also failed to take appropriate care in his handling of his client's personal information.

Specifically, Mr. Hirani, admitted to the following violations:

- 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 364 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.

Pursuant to the Settlement Agreement, Mr. Hirani agreed to the following penalty:

- a) A fine in the amount of \$70,000
- b) A suspension from acting in a registered capacity for a period of three months, effective November 2, 2018



- c) A period of close supervision for six months
- d) Must successfully rewrite the Conduct and Practices Handbook exam.

Mr. Hirani also agreed to pay costs in the amount of \$15,000.

The Settlement Agreement and the Hearing Panel's decision will be available at:
http://www.iroc.ca/Documents/2018/5a3a5383-4106-4a8c-924c-70d0d29cbcea_en.pdf.

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.

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.