

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

19-0056

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IIROC Fines and Suspends Former Toronto Investment Advisor William Alan Heakes

April 1, 2019 (Toronto, Ontario) – On March 20, 2019, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and William Alan Heakes.

Mr. Heakes admitted, between January 2011 and July 2015, he failed to ensure that recommendations made for certain clients were suitable – contrary to Dealer Member Rule 1300.1(q). As a result, the clients sustained substantial losses of more than \$800,000.

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

- (a) A fine of \$20,000;
- (b) A suspension of approval in any capacity for two years; and
- (c) To re-write and pass the Conduct and Practices Handbook course within three months of re-registration.

Mr. Heakes also agreed to pay costs in the amount of \$2,500.

The Settlement Agreement is available at:

http://www.iiroc.ca/documents/2019/b838e767-a21f-49de-90fb-78f0914e4575_en.pdf

The Hearing Panel's decision will be made available at www.iiroc.ca.



IIROC formally initiated the investigation into Mr. Heakes' conduct in January 2016. The conduct occurred while he was a Registered Representative with the Mississauga branch of Mackie Research Capital Corporation, an IIROC-regulated firm. He is no longer a registrant with 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 that 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 more than 170 Canadian investment dealer firms and their more than 29,000 registered employees, the majority of whom are commonly referred to as investment advisors. IIROC also sets and enforces 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.

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