

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Hearing 19-0130

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IIROC Begins Disciplinary Action Against Halifax Investment Advisor Shirley Locke

August 1, 2019 (Halifax, Nova Scotia) – An appearance has been scheduled before a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) for the purpose of setting a date for the disciplinary hearing in the matter of Shirley Locke.

The discipline hearing concerns allegations that:

- (a) Between January 2010 and September 2014, Ms. Locke failed to use due diligence to learn and remain informed of the essential facts relative to some clients, contrary to Dealer Member Rule 1300.1(a);
- (b) Between January 2010 and September 2014, she failed to use due diligence to ensure that recommendations made for some of her clients were suitable for them, based on their investment objectives and risk tolerance, contrary to Dealer Member Rule 1300.1(q);
- (c) Between January 2010 and September 2014, she effected trades in the accounts of two of her clients that were not within the bounds of good business practice, contrary to Dealer Member Rule 1300.1(o);
- (d) Between January 2010 and September 2014, she conducted unauthorized trades in four clients' accounts, contrary to Dealer Member Rule 29.1;
- (e) Between January 2015 and December 2017, she failed to use due diligence to learn and remain informed of the essential facts relative to one client, contrary to Dealer Member Rule 1300.1(a); and
- (f) Between January 2015 and December 2017, she failed to use due diligence to ensure that recommendations made for one client were suitable, based on her investment objectives and risk tolerance, contrary to Dealer Member Rule 1300.1(q).



IIROC formally initiated the investigation into Ms. Locke's conduct in May 2017. The alleged violations occurred while she was a Registered Representative with National Bank Financial Inc., Industrial Alliance Securities Inc. and Aligned Capital Partners Inc., all IIROC-regulated firms. Ms. Locke is currently employed with Aligned Capital Partners Inc.

The set date appearance is open to the public, unless the Hearing Panel orders otherwise. The date for the discipline hearing will be made available at www.iiroc.ca.

Set Date Appearance: Thursday September 5, 2019 at 10:00 a.m.

Location: Cambridge Suites Halifax, 1583 Brunswick Street, Halifax, Nova Scotia

The Notice of Hearing and Statement of Allegations which sets out the allegations is available at: http://www.iiroc.ca/documents/2019/8eba2999-5b0d-428a-9205-7cc7a7657244_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.

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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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