

# NOTICE / NEWS RELEASE

*For immediate release*

## Enforcement Notice

### Decision

**19-0086**

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## **IIROC Fines and Suspends Toronto Investment Advisor Sheron Crane (a.k.a. Sheron Lau)**

**May 8, 2019 (Toronto, Ontario)** – On April 30, 2019, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) accepted a Settlement Agreement, with sanctions, between IIROC staff and Sheron Crane (also known as Sheron Lau).

Sheron Crane admitted that she made unsuitable recommendations when implementing extensive margin use and leveraged investing in the accounts of two retired seniors. She also used a personal email address to communicate with her clients and deleted client communications.

Pursuant to the Settlement Agreement, Ms. Crane agreed to the following penalty:

- (a) a fine of \$65,000;
- (b) a suspension of 30 days, commencing on the date the Settlement Agreement is accepted;
- (c) six months of close supervision upon re-registration; and
- (d) successful completion of Conduct Practices Handbook examination within 30 days of the Settlement Agreement being accepted.

Ms. Crane also agreed to pay costs in the amount of \$5,000.

The Settlement Agreement is available at:

[http://www.iiroc.ca/documents/2019/6effbd94-563e-4e66-9f2a-3826671c7efe\\_en.pdf](http://www.iiroc.ca/documents/2019/6effbd94-563e-4e66-9f2a-3826671c7efe_en.pdf)

The Hearing Panel's decision will be made available at [www.iiroc.ca](http://www.iiroc.ca).



IIROC formally initiated the investigation into the conduct of Ms. Crane in March 2017. The conduct occurred while she was a Registered Representative with the Toronto branch of Industrial Alliance Securities Inc., an IIROC-regulated firm. She continues to be employed there.

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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