

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

20-0031

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IIROC Hearing Panel Finds Former Montreal Branch Manager Elizabeth St-James Liable

February 11, 2020 (Montréal, Québec) — Following a disciplinary hearing held on December 10, 11, 13 and 14, 2018 in Montréal (Québec), a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) found that Elizabeth St-James failed to properly supervise activities in customers' accounts by two registered representatives under her responsibility.

The Hearing Panel's decision dated February 2, 2020, is available at:

http://www.iroc.ca/documents/2020/6aec3931-028d-404c-bf7c-65c95f811427_en.pdf

(The translated version of this agreement will be posted when it becomes available.)

Specifically, the Hearing Panel ruled that Ms. St-James committed the following contraventions:

- a) From August 2009 to September 2012 and from December 2012 to July 2013, Ms. St-James failed to adequately supervise activities in a customer account by a registered representative under her responsibility, in accordance with supervision conditions imposed on this registered representative by the Approval Committee of the Quebec District Council, contrary to Rule 38.4(a) and Rule 2500 of IIROC Dealer Member Rules;
- b) Between July 2013 and March 2014, Ms. St-James failed to adequately supervise a registered representative under her responsibility, in accordance with supervision conditions imposed on this registered representative by the Approval Committee of the Quebec District Council, contrary to Rule 38.4(a) and Rule 2500 of the IIROC Dealer Member Rules.



A separate hearing will be scheduled to determine the penalty for Ms. St-James; the date will be posted on the IIROC website at www.iiroc.ca .

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 violations 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 with Mackie as a registered representative.

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IIROC is the pan-Canadian 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.