

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Decision

20-0192

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IIROC Sanctions Halifax Investment Advisor Shirley Locke

September 17, 2020 (Halifax, Nova Scotia) – Following a penalty hearing held on July 20, 2020, a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) imposed the following penalty on Shirley Locke:

- (a) A total fine of \$90,000 as follows:
 - (i) a fine of \$25,000 in respect to Contraventions 1 and 5 inclusive;
 - (ii) a fine of \$25,000 in respect to Contraventions 2 and 6 inclusive;
 - (iii) a fine of \$20,000 in respect to Contravention 3; and
 - (iv) a fine of \$20,000 in respect to Contravention 4;
- (b) A nine-month suspension commencing July 20, 2020;
- (c) Six months of close supervision upon re-registration including trade approvals; and
- (d) Re-write and pass the Conduct and Practices Handbook examination within six months of re-registration.

Ms. Locke is also required to pay costs in the amount of \$30,000.

The Hearing Panel also released written reasons for their decision on a motion brought by Ms. Locke regarding an evidentiary matter during the merits hearing. The Hearing Panel's motion decision dated August 7, 2020 can be found at:

http://www.iroc.ca/documents/2020/ace5a6c8-db01-4a37-b515-49d4477cfcfe_en.pdf



The Hearing Panel's penalty decision dated August 8, 2020 can be found at:

http://www.iroc.ca/documents/2020/1888821c-3ae5-44d4-bfd7-1bae602232a1_en.pdf

The penalty imposed is a result of the [Hearing Panel's liability decision](#) dated May 28, 2020. The Hearing Panel's liability decision is available here: [Locke, Shirley - 2020 IIROC 14](#)

IIROC formally initiated the investigation into Ms. Locke's conduct in May 2017. The 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.

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 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 175 Canadian investment dealer firms and their nearly 30,000 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.