

# NOTICE / NEWS RELEASE

*For immediate release*

## **Enforcement Notice Hearing 20-0173**

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## **IIROC Will Hold a Penalty Hearing for Former Montréal Branch Manager Elizabeth St-James**

**August 14, 2020 (Montréal, Québec)** — A penalty hearing has been scheduled before a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) in the matter of Elizabeth St-James.

The Hearing Panel will consider the appropriate penalties to be imposed as a result of its liability decision dated February 2, 2020, which ruled that Ms. St-James failed to adequately supervise activities in clients' accounts by two registered representatives under her responsibility.

The Hearing Panel's liability decision is available at  
[https://www.iiroc.ca/Documents/2020/6aec3931-028d-404c-bf7c-65c95f811427\\_en.pdf#search=st%2Djames](https://www.iiroc.ca/Documents/2020/6aec3931-028d-404c-bf7c-65c95f811427_en.pdf#search=st%2Djames).

**Hearing Date:** The hearing will be held by videoconference on September 28, 2020, at 9:30 a.m.

The penalty hearing is open to the public unless the Hearing Panel orders otherwise. Members of the public who wish to attend must contact IIROC's National Hearing Coordinator [NCH1@iiroc.ca](mailto:NCH1@iiroc.ca) for more information. The decision of the Hearing Panel will be made available at [www.iiroc.ca](http://www.iiroc.ca)

IIROC formally initiated the investigation into Ms. St-James' conduct in September 2014. The conduct occurred while she was a branch manager at Mackie Research Capital Corporation, an IIROC-regulated firm. Ms. St-James is still employed with Mackie as a registered representative.



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 more than 175 Canadian investment dealer firms and their more than 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. Information regarding the qualifications and disciplinary history, if any, of advisors currently employed by IIROC-regulated firms is available 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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