

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Hearing

21-0087

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IIROC Begins Disciplinary Action Against Former Newfoundland and Labrador Investment Advisor Joan McCarthy

April 30, 2021 (St. John's, Newfoundland and Labrador) – 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 Joan McCarthy.

The hearing concerns allegations that:

- (a) Between 2006 and 2019, Mrs. McCarthy falsified signatures and appropriated funds from her clients' accounts, contrary to Dealer Member Rule 29.1 and Rule 1400 of the Consolidated Rules (after September 1, 2016); and
- (b) Mrs. McCarthy failed to cooperate with an IIROC investigation by refusing to provide documents and failing to attend an interview with Enforcement Staff, contrary to section 8104 of the Consolidated Rules.

IIROC formally initiated the investigation into Mrs. McCarthy's conduct in June 2019. The alleged violations occurred while she was a Registered Representative with the St. John's branch of MD Management Ltd., an IIROC-regulated firm. Mrs. McCarthy is no longer a registrant with an IIROC-regulated firm.

The set date appearance 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 at NHC1@iiroc.ca for more information.



Set Date Appearance: The Set Date Appearance will take place by videoconference on July 15, 2021, at 10:00 am (NDT).

The Notice of Hearing and Statement of Allegations which sets out the allegations is available at: http://www.iiroc.ca/documents/2021/11d58311-74f4-47aa-9b5f-80283b7b3e62_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 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 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 of membership 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.