

**IN THE MATTER OF THE *SECURITIES ACT*,
R.S.N.S. 1989, CHAPTER 418, AS AMENDED (the Act)**

- AND -

**IN THE MATTER OF SHIRLEY A. LOCKE
ORDER
(Subsections 30(5) and (5A) and 6(3))**

WHEREAS:

1. Shirley A. Locke (the Applicant) applied to the Nova Scotia Securities Commission (the Commission) for a hearing and review pursuant to subsections 30(5) and (5A) of the Act (the Hearing and Review) of three decisions of the Investment Industry Regulatory Organization of Canada (IIROC): the Decision on the Merits dated May 28, 2020 (the Merits Decision), the Decision on Respondent's Objection re Admissibility dated August 7, 2020 (the Admissibility Decision), and the Penalty Decision dated August 8, 2020 (the Penalty Decision).
2. The Commission held the Hearing and Review by videoconference on January 14 and 15, 2021, to consider the Applicant's application.
3. Both parties filed written submissions (the Submissions) prior to and after the Hearing and Review.
4. The Commission issued its Decision on the Hearing and Review on June 24, 2021.

AND UPON:

1. Reading and considering the record of the proceedings before IIROC, including the written submissions of the parties, the Admissibility Decision, the Merits Decision, the Penalty Decision and the Submissions;
2. Hearing the oral submissions of the parties at the Hearing and Review; and
3. Being satisfied that it is in the public interest to make this order.

IT IS ORDERED, pursuant to subsection 6(3) of the Act, that:

1. the Admissibility Decision is confirmed;
2. the IIROC Panel's decisions in the Merits Decision with respect to the following are set aside:
 - a) Contraventions 1 and 2 relative to GR; and

- b) Contravention 3;
- 3. all other aspects of the Merits Decision are confirmed; and
- 4. the penalties ordered in paragraph 20 of the Penalty Decision are set aside and replaced with the following:
 - a) a fine of \$20,000 for Contraventions 1 and 5;
 - b) a fine of \$18,750 for Contraventions 2 and 6;
 - c) a fine of \$20,000 for Contravention 4;
 - d) costs in the amount of \$25,000;
 - e) a six-month suspension, commencing seven days from the date of the order, with credit to be provided for the suspension of the Applicant's registration from September 17, 2020, to December 23, 2020; and
 - f) six months of close supervision upon re-registration, including trade approvals.

DATED at Halifax, Nova Scotia, this 24th day of June, 2021.

NOVA SCOTIA SECURITIES COMMISSION

(signed) "Shirley Lee"
Shirley P. Lee, QC, Chair

(signed) "Valerie Seager"
Valerie Seager, Commissioner

(signed) "Heidi Walsh-Sampson"
Heidi Walsh-Sampson, Commissioner