



Securities Commission

5251 Duke St, Suite 400
PO Box 458
Halifax, NS
B3J 2P8

tel:(902) 424-7768
fax: (902) 424-4625
nssc.novascotia.ca

June 24, 2021

Decision released on Shirley Locke's application for a hearing and review

Halifax – The Nova Scotia Securities Commission has delivered its decision on Shirley Locke's application for a hearing and review of a merits decision and a penalty decision imposed on her by the Investment Industry Regulatory Organization of Canada (IIROC) on May 28, 2020 and August 8, 2020, respectively, and a related IIROC decision regarding admissibility of certain evidence.

A hearing was held before a Commission hearing panel on January 14 and 15, 2021 and written submissions were filed before and after the hearing. Following a review of the record of the IIROC proceedings, the decisions issued by the IIROC panel and all of the submissions presented at the hearing and in writing, the Commission found that Locke established a basis to intervene in the IIROC decisions and set aside certain findings of contraventions by IIROC as well as set aside and replaced the penalties against Locke. All other findings in the IIROC decisions were confirmed by the Commission.

The new penalties issued by the Commission against Locke include:

- fines totaling \$58,750 and costs of \$25,000;
- a six-month suspension commencing seven days from the date of the order, with credit provided for the suspension that was issued from September 17, 2020 to December 23, 2020; and
- six months of close supervision upon re-registration, including trade approvals.

For complete details of the Commission's [decision](#) and [order](#), please visit the Nova Scotia Securities Commission [website](#).

The Nova Scotia Securities Commission is the provincial government agency responsible for regulating trading in securities and derivatives in the province.

-30-

Media Contact: David Harrison
902-424-8586
902-222-5896
E-mail: david.harrison@novascotia.ca