

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

**- and -**

**IN THE MATTER OF  
THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA  
(IIROC)**

**ORDER  
(Section 30(3A) of the Act)**

**WHEREAS** certain individuals listed in letters dated June 12, 2020 and August 6, 2021 (the **Complainants**) lodged a complaint with IIROC (the **Complaint**) concerning an IIROC Dealer Member (the **Dealer Member**);

**AND WHEREAS** on September 20, 2021, IIROC notified the Complainants that IIROC Enforcement Staff had reviewed the Complaint and determined that further investigation of the Complaint was not warranted;

**AND WHEREAS** the Complainants have applied to the Nova Scotia Securities Commission (the **Commission**) for a remedy in relation to IIROC's disposition of the Complaint;

**AND WHEREAS** the Commission held a hearing in writing to consider whether it was in the public interest to make an order pursuant to section 30(3A) of the Act concerning IIROC;

**AND WHEREAS** the Commission is of the opinion it is in the public interest to make this order;

**IT IS HEREBY ORDERED THAT:**

1. Pursuant to section 30(3A) of the Act, IIROC shall provide a written explanation to the Complainants summarizing the basis of IIROC's decision that further investigation of the Complaint is not warranted;
2. IIROC is not required to disclose confidential information relating to the Dealer Member or internal IIROC staff work product in the written explanation; and
3. IIROC shall provide the written explanation to the Complainants by September 30, 2022.

**DATED** at Halifax, Nova Scotia, this 28<sup>th</sup> day of July, 2022.

**NOVA SCOTIA SECURITIES COMMISSION**

(signed) "*Heidi Walsh-Sampson*"

Heidi Walsh-Sampson

Chair

(signed) "*Natalie MacDonald*"

Natalie MacDonald

Commissioner