



Securities Commission

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Settlement Agreement Approved for Steven Jay Brown

Halifax - The Nova Scotia Securities Commission has approved a settlement agreement with Halifax resident Steven Jay Brown.

In 2008, Mr. Brown violated Nova Scotia securities laws by publicly encouraging people to purchase the shares of Sunseeker Energy Ltd., and by making representations about the future value of the shares once the shares were listed on an exchange. Mr. Brown stated to potential investors that the shares would quickly increase in value by 11 to 40 times once they were listed. Sunseeker Energy Ltd. was a Hong Kong-based company involved in solar energy technology. Mr. Brown was not registered to promote or sell the shares.

"The promotion and sale of securities requires registration, so potential investors are encouraged to check with the commission to ensure that anyone promoting or selling securities is registered," said Heidi Schedler, NSSC Enforcement Counsel. "Representations about the future value of shares are prohibited, and it is also prohibited for any person or company to represent that securities will be listed in the future on any exchange without prior approval of the commission."

Mr. Brown accepted responsibility for his conduct. The commission approved the settlement agreement and ordered Mr. Brown to:

- comply with Nova Scotia securities laws
- be reprimanded
- pay an administrative penalty of \$7,500
- pay costs in connection with the commission's proceedings of \$1,000
- be denied the use of exemptions contained in Nova Scotia securities laws for 20 years
- be prohibited for 20 years from acting as a director or officer of any issuer, registrant or investment fund manager
- be prohibited for 20 years from becoming or acting as a registrant, investment fund manager or promoter

The Nova Scotia Securities Commission is the provincial government agency responsible for regulating trading in securities in the province. To view the order, visit <http://nssc.novascotia.ca/sites/default/files/docs/Brown%20Order.pdf>

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