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Securities Commission

May 30, 2018

Settlement Agreement Approved for Vestcap Investment Management Inc.

Halifax – The Nova Scotia Securities Commission has approved a settlement agreement with Vestcap Investment Management Inc.

Vestcap Investment Management Inc. is a portfolio management firm with its head office in Toronto. In 2006 they opened five investment accounts for a couple living in Alberta. In 2008 the couple relocated to Nova Scotia and opened two more investment accounts between July, 2008 and March 2009.

From July 2008 to the present Vestcap advised the couple under discretionary authority on the buying and selling of securities in their seven investment accounts without being registered in Nova Scotia. This was a violation of the Nova Scotia Securities Act.

Vestcap admitted to violations of securities laws, accepted responsibility for this conduct and was cooperative with Commission staff. Their Nova Scotia clients did not make any complaints regarding their investment accounts and Vestcap did not solicit any potential new clients in Nova Scotia. They also took the necessary steps to properly register with the Nova Scotia Securities Commission. There was no evidence or allegation made that any investor was harmed as a result of Vestcap's violations.

The Commission approved the settlement agreement and ordered Vestcap Investment Management Inc to:

- comply with Nova Scotia securities laws;
- be reprimanded;
- pay an administrative penalty of \$30,000; and
- pay costs in the amount of \$1,500 in connection with the investigation and proceedings.

The Nova Scotia Securities Commission is the provincial government agency responsible for regulating trading in securities in the province. To view the order please visit <http://nssc.novascotia.ca>

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