



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

tel:(902) 424-7768  
fax: (902) 424-4625  
[nssc.novascotia.ca](http://nssc.novascotia.ca)

## Securities Commission

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**November 15, 2018**

### **Settlement Agreement Approved for Bruce Frederick Fillmore**

**Halifax** – The Nova Scotia Securities Commission has approved a settlement agreement with Bruce Frederick Fillmore

Mr. Fillmore's brother is an employee of UCore Rare Metals Inc. Prior to March 31, 2014 Mr. Fillmore held 172,000 shares of UCore in self-directed investment accounts that were beneficially owned by himself or his spouse.

On April 11, 2014 UCore issued a press release announcing a non-brokered private placement of shares at \$0.38 per share. These details were not made public prior to this announcement. On or before March 31, 2014, Mr. Fillmore was advised by his brother of UCore's upcoming private placement. Between March 31 and April 4 Mr. Fillmore sold over 172,000 UCore shares with the share price ranging from \$0.414 and \$0.445. The purpose of this sale was to fund the future purchase of UCore private placement shares at the lower price of \$0.38 per share. On April 3, 2014, Mr. Fillmore completed the subscription agreements to purchase over 200,000 UCore private placement shares at \$0.38 per share. These orders were filled on or around April 14, 2014.

By selling and buying UCore shares between March 31 and April 4, 2014 with the knowledge of the UCore private placement which had not been generally disclosed to the public, Mr. Fillmore violated securities laws by trading in securities on the basis of non-public material information.

Mr. Fillmore admitted to violations of securities laws, accepted responsibility for this conduct and was cooperative with Commission staff. Mr. Fillmore had little to no experience with investing and did not realize his trading violated Nova Scotia securities law. Mr. Fillmore initially incurred a profit from his trades, but since their purchase his holdings in UCore have fallen into a loss position.

The Commission approved the settlement agreement and ordered Mr. Fillmore to:

- comply with Nova Scotia securities laws;
- be reprimanded;
- cease trading in securities beneficially owned by anyone other than himself for a period of 10 years;
- be prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager for 10 years;
- be denied use of exemptions contained in Nova Scotia securities law for 10 years;
- be restricted from becoming registered with the Commission in any capacity for a period of 10 years;
- pay an administrative penalty of \$7,500; and

-- pay costs in the amount of \$1,000 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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Media Contact: David Harrison  
902-424-8586  
E-mail: [david.harrison@novascotia.ca](mailto:david.harrison@novascotia.ca)