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Securities Commission

March 27, 2019

Decision released on allegations against Jean-Smaïlle Germeil and FPE Trading

Halifax – The Nova Scotia Securities Commission has delivered a decision on allegations against Jean-Smaïlle Germeil and FPE Trading.

On January 3, 2018, a statement of allegations against Germeil and FPE Trading was filed by the Director of Enforcement for the Nova Scotia Securities Commission regarding alleged violations of Nova Scotia securities laws. Following a hearing in writing, the Commission has determined that Germeil and FPE Trading violated Nova Scotia securities laws as follows:

- acting as a dealer without being registered to do so, and without an available exemption from the dealer registration requirement,
- distributing securities without filing and obtaining a receipt for a preliminary prospectus and a prospectus, and without an available exemption from the prospectus requirements,
- engaging in unfair practices,
- making untrue and misleading statements, and
- conduct contrary to the public interest and harmful to the integrity of the Nova Scotia capital markets.

Full details on these violations can be found in the decision on the [Commission's website](#).

A hearing relating to sanctions and costs will be held in accordance with the [Commission's order](#).

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

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