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Securities Commission

June 26, 2020

Settlement approved for Rae & Lipskie Investment Counsel Inc.

Halifax – The Nova Scotia Securities Commission has approved a settlement agreement with Rae & Lipskie Investment Counsel Inc.

Rae & Lipskie Investment Counsel Inc. is a portfolio and investment fund manager with their head office in Waterloo, Ontario. Between March 2009 and November 2019 Rae & Lipskie had seven clients that resided in Nova Scotia to which they provided advising services with respect to investing in and buying and selling securities, and on whose behalf they conducted numerous trades in securities, without being registered with the Commission. Doing so was a violation of Nova Scotia securities laws.

“Providing advice to Nova Scotia residents or buying or selling securities on behalf of clients that reside in Nova Scotia without being registered or relying on an applicable exemption is a violation of Nova Scotia securities laws,” said Stephanie Atkinson, Acting Director of Enforcement for the Commission.

The Commission approved the settlement agreement and ordered Rae & Lipskie to

- comply with Nova Scotia securities laws,
- be reprimanded,
- pay an administrative penalty of \$30,000, and
- pay costs in connection with the investigation and conduct of this proceeding before the Commission in the amount of \$1500.

For the complete [settlement agreement](#) and [order](#), please visit the [Commission website](#).

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

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