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Securities Commission

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Settlement approved for EastBay Asset Management, LLC, and EastBay Master Fund, LP

Halifax – The Nova Scotia Securities Commission has approved a settlement agreement with EastBay Asset Management, LLC (EastBay) and EastBay Master Fund, LP (Master Fund). EastBay is the investment manager of Master Fund. Both companies have registered offices in New York, United States.

EastBay and Master Fund were, for certain periods between 2017 and 2020, reporting insiders of WildBrain Ltd. (formerly DHX Media Ltd.), a Nova Scotia reporting issuer. During these periods of time, EastBay and Master Fund were required to file early warning and insider reports regarding certain transactions involving WildBrain Ltd. securities. EastBay and Master Fund acknowledge they violated Nova Scotia securities laws by not filing many of these reports within the required time and by, in one instance, trading WildBrain Ltd. securities when prohibited from doing so due to one such report being outstanding.

EastBay and Master Fund cooperated fully with the Commission's investigation. Their violations of Nova Scotia securities laws were unintentional and they successfully improved their compliance program so as to file in a timely manner all insider and early warning reports due between December 18, 2019, and June 17, 2020, after which both companies ceased being insiders of WildBrain Ltd.

"The insider and early warning reporting requirements ensure current and accurate information is available to the investing public about trading by insiders," said Jennie Pick, enforcement counsel for the Commission. "The resulting transparency as to the position and potential influence of significant securityholders promotes confidence in the fairness of Nova Scotia's capital markets."

The Commission approved the settlement agreement, reprimanded EastBay and Master Fund, and ordered EastBay and Master Fund to:

- pay an administrative penalty of \$65,000, and
- pay costs in connection with the investigation and conduct of the proceeding before the Commission in the amount of \$2,000.

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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