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**August 17, 2023**

**Settlement Agreement Approved for Glidepath Portfolio Services Inc.**

**Halifax** – The Nova Scotia Securities Commission (“Commission”) has approved a settlement agreement with Glidepath Portfolio Services Inc. (“Glidepath”). Glidepath is an extra-provincial corporation with head office in Toronto, Ontario. Glidepath is a portfolio management firm registered with the Ontario Securities Commission. Glidepath has never been registered in any capacity with the Nova Scotia Securities Commission.

In November 2020 Glidepath entered into an agreement with a Nova Scotia-based referring party to accept referrals of clients. Through this agreement Glidepath became the portfolio manager for 85 clients located in Nova Scotia. Glidepath provided advising services for these clients’ investments without registration with the Commission. This is a violation of securities laws.

Glidepath admitted to violations of securities laws and accepted responsibility for its conduct. Glidepath had no prior violations of Nova Scotia securities laws, and its conduct was not deliberate. No complaints from investors were made against Glidepath and there is no evidence that any investors were harmed by the violations.

“Although Glidepath’s actions were not deliberate, a lack of awareness regarding regulatory requirements is not a defence to violations of securities laws,” said Ibrahim Badawi, Enforcement Counsel for the Commission. “It is the responsibility of capital markets participants to inform themselves of applicable securities laws and regulations and ensure proper compliance before providing advising services to investors.”

The Commission approved the settlement agreement and ordered that Glidepath:

- be reprimanded;
- comply with Nova Scotia securities laws;
- pay an administrative penalty of \$45,000; and
- pay costs in the amount of \$2,000 in connection with the investigation and proceedings.

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.

Media Contact: David Harrison  
902-424-8586  
902-222-5896  
E-mail: [david.harrison@novascotia.ca](mailto:david.harrison@novascotia.ca)