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Commission Issues a Permanent Cease Trade Order for Timothy Wade MacDonald

Halifax - The Nova Scotia Securities Commission has issued a similar order against Timothy Wade MacDonald to one previously issued by the Nova Scotia Provincial Court.

The court issued its order on April 12, 2010, against Mr. MacDonald after he pleaded guilty to eight counts of fraud. At the time of his offence he was registered as a mutual fund salesperson in Nova Scotia.

According to the court, Mr. MacDonald operated MB Capital Management Limited, a financial services company, which he used to steal significant amounts of money from his clients. The court said that his actions caused extreme financial damage to the people who trusted him.

The commission found there was sufficient reason to issue a similar order which cancels Mr. MacDonald's registration and ordered him to permanently:

- cease trading in Nova Scotia, except on his own behalf through a registrant of the Commission
- be denied from using exemptions contained in Nova Scotia securities laws
- be prohibited from becoming or acting as a director or officer of any issuer permanently
- be prohibited from becoming or acting as a registrant, investment fund manager or promoter permanently.

To view the order visit nssc.novascotia.ca

Contact the commission at NSSCEnforcement@novascotia.ca to report these types of activities or file a complaint.

The commission encourages all Nova Scotians to be vigilant when it comes to their finances. This includes not only being aware of all activity in accounts, but also understanding the recommendations that advisors make and being comfortable with investment decisions. The Nova Scotia Securities Commission is the provincial government agency responsible for regulating the investment industry in the province.

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