
December 4, 2012

Settlement Agreement Approved for National Bank Financial Ltd. and Eric Hicks

Halifax - The Nova Scotia Securities Commission has approved a settlement agreement with National Bank Financial Ltd. and Eric Hicks.

National Bank and Mr. Hicks violated Nova Scotia securities laws by failing to properly and adequately supervise the trading activities of National Bank's employees in relation to the trading of shares in Knowledge House Inc. The respondents also failed to supervise the employees on preventative procedures properly.

National Bank and Mr. Hicks accepted responsibility for their conduct and were co-operative with commission staff. Both respondents have received 75 per cent of the maximum administrative penalty allowed under the Securities Act during the period from December 6, 1999, to August 16, 2001, when the violations occurred.

The commission approved the settlement agreement and ordered both National Bank and Mr. Hicks to:

- pay an administrative penalty of \$75,000
- pay costs in connection with the commission proceedings of \$50,000.

The Nova Scotia Securities Commission is the provincial government agency responsible for regulating trading in securities in the province. To view the decision visit <http://www.gov.ns.ca/nssc/docs/NBHicksDec042012.pdf> .

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