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Securities Commission

February 1, 2013

Settlement Agreement Approved for Return On Innovation Advisors Ltd.

Halifax-The Nova Scotia Securities Commission has approved a settlement agreement with the trustee and investment fund manager of four issuer investment funds.

Return On Innovative Advisors Ltd. violated Nova Scotia securities laws by failing to file its Reports of Exempt Distribution within the required time.

Between February, 2008 and February, 2011, the company did not file reports for 35 of the 65 sales of funds to investors in Nova Scotia. However, all of the investors did qualify for the exemptions for the sales. Return On Innovative Advisors Ltd. has since filed all reports.

The company accepted responsibility for its conduct and was co-operative with commission staff. Since the violation, Return On Innovative Advisors Ltd. has reviewed its policies and procedures to ensure future filings will be submitted on time.

"The lesson learned in this proceeding is that it's important for those in the securities industry to make filing the reports required by securities law a part of their day-to-day business operations," said Stephanie Atkinson, enforcement counsel for the Nova Scotia Securities Commission.

The commission approved the settlement agreement and ordered Return On Innovative Advisors Ltd to:

- comply with Nova Scotia securities laws
- pay an administrative penalty of \$10,000
- pay costs in connection with the commission proceedings of \$1,500

The Nova Scotia Securities Commission is the provincial government agency responsible for regulating trading in securities in the province. To view the decision, visit

www.gov.ns.ca/nssc/docs/OrderROI_Feb_01_%202013.pdf

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