



Securities Commission

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Settlement Agreement Approved for Credential Asset Management Inc.

Halifax-The Nova Scotia Securities Commission has approved a settlement agreement with a mutual fund dealer.

Credential Asset Management Inc. violated Nova Scotia securities laws by failing to maintain appropriate books and records necessary for the proper recording of its business transactions and financial affairs.

In April 2012 enforcement staff requested a client information file from Credential Asset Management. After the company was unable to produce copies of the documents in a reasonable time, it was discovered that its client information files were not stored in the accurate form in violation of securities laws.

"It's important for registrants to maintain up to date and accurate records of client information and instructions in compliance with securities laws and to develop best compliance practices," said Stephanie Atkinson, enforcement counsel for the Nova Scotia Securities Commission.

The company accepted responsibility for its conduct. The commission approved the settlement agreement and ordered Credential Asset Management Inc. to:

- comply with Nova Scotia securities laws
- pay an administrative penalty of \$14,000
- pay costs in connection with the commission proceedings of \$1,000

The Nova Scotia Securities Commission is the provincial government agency responsible for regulating trading in securities in the province. To view the order visit www.gov.ns.ca/nssc/docs/OrderCredentialMar_05_2013.pdf.

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