
May 13, 2011

Commission Settles with James A. Smith

Halifax - The Nova Scotia Securities Commission has settled a case with Dr. James A. Smith today, May 13. Smith admitted to not filing insider trading reports.

Dr. Smith was a director of Medmira Inc., a reporting issuer in Nova Scotia, British Columbia, Alberta and Ontario, from March 13, 2000 to January 27, 2011, inclusive. A reporting issuer is company that sells shares to the public and has received a receipt for its prospectus from the Nova Scotia Securities Commission.

He was also Chair of the Board of Directors. This made him an insider as defined by the Securities Act and as such he was required to report any trading activity in the shares of Medmira Inc.

During his time as a director, Dr. Smith converted 50,000 options into common shares of Medmira Inc. He then transferred these shares to his tax-free savings account, without filing the required insider reports, which Dr. Smith acknowledged contravened section 113 of the Nova Scotia Securities Act and Part 3 of National Instrument 55-104.

Under the order and settlement agreement, Dr. Smith will pay an administrative penalty of \$2,500 to the commission. He will also pay \$500 in costs connected with the investigation and conduct of the proceedings.

The Nova Scotia Securities Commission is the provincial government agency responsible for regulating trading in securities within the province. The order and settlement agreement can be viewed at www.gov.ns.ca/nssc/compliancenforce/enforproceedings.asp.

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