

IN THE MATTER OF THE SECURITIES ACT,
R.S.N.S. 1989, C. 418, AS AMENDED (the "Act")

- and -

IN THE MATTER OF
FIRST ASSET ADVISORY SERVICES INC. ("First Asset") AND
HARRY JOHN ROLLO JR. (the "Respondent")

STATEMENT OF ALLEGATIONS

The staff of the Nova Scotia Securities Commission ("Staff") make the following allegations:

1. First Asset is registered under the Act as an investment dealer and a broker;
2. The Respondent is registered under the Act as a salesperson of First Asset;
3. The Respondent is a resident of Ontario;
4. The Respondent failed to provide notice of completion of the Professional Financial Planning Course or the first course of the Canadian Investment Management Program and as a result, his registration was suspended in British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Ontario, Prince Edward Island and Saskatchewan;
5. First Asset has requested that Nova Scotia also suspend the registration of the Respondent;
6. It would not be in the public interest to permit the Respondent to remain registered in Nova Scotia to trade in securities when he does not have the required proficiency to do so; and
7. Staff may make such other allegations as the Commission may permit.

DATED at Halifax, Nova Scotia, this 22nd day of June, 2005.

"R. Scott Peacock"

R. Scott Peacock
Deputy Director, Compliance and Enforcement
Nova Scotia Securities Commission