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Securities Commission

December 12, 2018

Settlement Agreement Approved for PharmaChoice East Ltd.

Halifax – The Nova Scotia Securities Commission has approved a settlement agreement with PharmaChoice East Ltd.

PharmaChoice East Ltd. became PharmaChoice Canada Inc. on July 16, 2018 following its amalgamation with a third-party corporation. They are a limited liability corporation with head office in Dartmouth, Nova Scotia.

On three occasions between October 26, 1998 and February 8, 2018 PharmaChoice East issued common shares. These issuances were distributions under Nova Scotia securities laws. By distributing securities without having filed a prospectus or preliminary prospectus and without relying on exemptions under Nova Scotia securities laws, PharmaChoice East was in violation of Nova Scotia securities laws.

PharmaChoice East later applied for exemptive relief from the prospectus requirements on March 16, 2018. It was granted exemptive relief by the Commission and other jurisdictions on June 1, 2018.

PharmaChoice East admitted to violations of securities laws, accepted responsibility for their conduct and was cooperative with Commission staff. They had no prior violations of Nova Scotia securities laws.

The Commission approved the settlement agreement and ordered PharmaChoice East to:

- comply with Nova Scotia securities laws;
- pay an administrative penalty of \$18,000; and
- pay costs in the amount of \$1,500 in connection with the investigation and proceedings.

For complete details of the order and approved settlement agreement, please visit: <https://nssc.novascotia.ca/sites/default/files/docs/2018-12-12%20-%20Order.pdf>. The Nova Scotia Securities Commission is the provincial government agency responsible for regulating trading in securities in the province.

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