



Citation: 2022 BCSECCOM 260

## **Settlement Agreement**

**Nelson Scott Blair**

***Securities Act, RSBC 1996, c. 418***

- ¶ 1 The Executive Director of the British Columbia Securities Commission (the Executive Director) and Nelson Scott Blair (Blair) agree as follows:

### **Agreed Statement of Facts**

1. Blair is a resident of Victoria, British Columbia. He has been employed by CWB Wealth Management Ltd. (CWB) since 2018. From May 2018 to November 2020, Blair's title was Senior Portfolio Manager and Head of Research. From November 2020 to present, Blair's title was Chief Investment Officer.
2. Blair was previously registered under the Act from 2004 to 2005. Blair has no history of securities misconduct.
3. CWB is based in Edmonton, Alberta, and is registered with securities regulators in all ten provinces.
4. Blair applied for registration in the category of portfolio manager in October of 2021.

### **Misconduct**

5. From May 2018 to March 2022 (the Relevant Period), Blair was in the business of advising because:
  - (a) as Senior Portfolio Manager and Head of Research, he:
    - (i) held himself out as a portfolio manager;
    - (ii) managed CWB's Canadian Equity Portfolio (CEP);
    - (iii) selected individual securities for the CEP by screening and analyzing on a quantitative and a qualitative basis;
    - (iv) oversaw research analysts and CWB's investment process, including overseeing portfolio rebalancing and securities recommendations from subadvisors; and
    - (v) chaired CWB's investment committee.



- (b) as Chief Investment Officer, he:
  - (i) developed and executed CWB's investment philosophy and asset allocation strategy;
  - (ii) oversaw CWB's investment teams and investment mandates of CWB's funds and client model portfolios;
  - (iii) disseminated the investment strategy to client-facing portfolio managers;
  - (iv) assisted in client meetings to discuss strategy and direction; and
  - (v) chaired CWB's investment committee.
- 6. Blair was not registered under the Act during the Relevant period.
- 7. As a result, Blair acted as an adviser in securities without registration, contrary to section 34(b) of the Act.

***Mitigating Factors***

- 8. Blair agreed to make early admissions with respect to his misconduct before the issuance of a Notice of Hearing and fully cooperated with the Commission's review of this matter.
- 9. Blair applied for registration before the Commission raised his registrable activities with him and ceased from engaging in and holding out as engaging in any registrable activities when told to by the Commission.

***Undertaking***

- 10. Blair undertakes to pay \$30,000 to the Commission in respect of settlement of this matter which sum is due and payable immediately without further demand.

***Public Interest***

- 11. In light of all of the circumstances, including the undertaking provided by Blair in paragraph 10 of this Agreement, it is not in the public interest for the Executive Director to issue orders under section 161 of the Act against Blair.

***Waiver***

- 12. Blair waives any right he may have, under the Act or otherwise, to a hearing, hearing and review, judicial review or appeal related to, in connection with, or incidental to this settlement.



**Counterpart**

¶ 2 This Settlement Agreement may be signed in counterpart and all such counterparts of signed copies, whether delivered electronically or otherwise, shall be read or construed together as if they formed one originally executed document.

¶ 3 July 4 , 2022

¶ 4 Scott Blair  
Nelson Scott Blair  
(Signing Authority)

Redacted )  
Witness Signature )  
Redacted )  
Witness Name (please print) )  
Redacted )  
Redacted )  
Address )  
Redacted )  
Occupation )

*Peter J Brady*  
*Jul 6 2022 3:38 PM -07:00*

¶ 5 Peter J. Brady  
Executive Director