

Department of Finance

Adjudicative Board Selection Criteria

ADJUDICATIVE BOARD		Securities Commission
1	Statute	Securities Act Securities Regulations
2	Purpose	The purpose of the Securities Commission is to provide investors with protection from practices and activities that tend to undermine investor confidence in the fairness and efficiency of capital markets and, where it would not be inconsistent with an adequate level of investor protection, to foster the process of capital formation.
3	Functions	The functions of the Commission are to: register dealers, advisors and underwriters; review prospectuses to ensure they meet disclosure standards for investors; exempt registration and disclosure in certain circumstances; and ensure compliance with the Securities Act. The Commission ensures compliance with the Act by administering disclosure rules, publishing policy statements, rules and interpretation notes, ordering investigations and freezing of property, imposing administrative and monetary sanctions and exercising the function of an appellate tribunal. The Chair of the Securities Commission is also its Chief Executive Officer.
4	Composition	The Commission is composed of not more than eight members. One member shall be appointed to act as Chair and another to act as Vice Chair. Six additional members may be appointed. Where a person is specially qualified to assist the Commission with respect to any particular proceeding or matter, they may be appointed as an acting member. The Commission has an appointed Secretary, employees and may engage specialists.
5	Formal Qualifications	None.
6	Work & Experience Requirements	Ideally, members should have experience working in some area of the Canadian securities industry as a lawyer, accountant or industry executive. Alternatively, past, substantial experience as chair or member of a quasi-judicial tribunal would be an asset.

7	Skills Required	<p>Commission members should have knowledge of the operation of the capital markets in Nova Scotia. This includes familiarity with the Securities Act, Securities Regulations, Securities Commission General Rules of Practice and Procedure and Commission final and proposed Rules. Alternatively, members of the Commission should possess expertise, training, work history or academic qualifications that will facilitate their active participation in, or conduct of (or preferably both) quasi-judicial administrative proceedings.</p> <p>The following general skill requirements would be an asset: ability to exercise fair decision making, independence, good communication skills, a high degree of integrity, expertise or professional qualifications in the area of administrative law, business law, finance or accountancy, past experience in community related activities and a good reputation among their peers.</p> <p>The Chair should have experience in the Canadian securities industry preferably as a securities lawyer. The Chair should possess expertise in the conduct and functioning of quasi-judicial administrative proceedings. Expertise in the area of administrative law, business law, securities law, economics, business finance and account would be an asset.</p> <p>A successful applicant must have proven leadership abilities and board experience with organizations of similar size and complexity as the Nova Scotia Securities Commission. The applicant should have excellent oral and written communication skills and demonstrate an ability to exercise fair independent decision making, apply good judgement, and demonstrate negotiation and problem solving skills and lead groups to consensus decisions.</p>
8	Statutory Nomination Requirements	None.
9	Traditional Nomination Requirements	Members have generally been appointed for their practical experience in the securities field.
10	Remuneration	<p>The Chair position is a part-time appointment and remuneration is under review.</p> <p>The Vice Chair position is a part-time appointment and is remunerated at the rate of \$39,000 per year plus any expenses necessarily incurred in the performance of the Vice Chair's duties.</p> <p>Members are remunerated at the rate of \$200 per half day while attending to the business of the Commission plus any expenses necessarily incurred in the performance of their duties.</p>
11	Anticipated Time Commitments	These are part time positions and the time commitment will vary depending on the workload, the number of appeals, and complexity of issues before the Commission. Some travel may be required.
12	Other Notes	Members are generally appointed for three year terms and may be reappointed.