

**IN THE MATTER OF THE *FINANCIAL
INSTITUTIONS ACT*, RSBC 1996, C. 141**

and

Fine Investment Inc.

(Pursuant to section 208 of the *Financial Institutions Act*)

UNDERTAKING

[This Undertaking has been redacted before publication.]

In response to an ongoing investigation by BC Financial Services Authority ("BCFSA") into Fine Investment Inc. dba. Nick Financial Investment Inc. ("Nick Financial")'s non-compliance with the *Financial Institutions Act* ("FIA") in carrying on unauthorized deposit business in British Columbia, contrary to s. 81(1) of the FIA, when it offered a program to the public in which Nick Financial solicited and received consumer deposits of money with the promise of specified rates of return after specified periods of time (the "Program"), Nick Financial hereby undertakes pursuant to s. 208 of the FIA to:

- 1) immediately cease operating the Program or carrying on any similar deposit business practice of accepting consumer funds with the promise of return with interest or any other rate of return after a specified or unspecified term, until and unless Nick Financial is authorized under the FIA to engage in deposit business;
- 2) immediately cease marketing the Program or making any other representations that Nick Financial undertakes deposit business in British Columbia;
- 3) promptly return to consumers all funds accepted directly or indirectly by Nick Financial in relation to the Program or through carrying on similar deposit business practice by no later than November 15, 2025, and provide confirmation to BCFSA that the funds have been returned to the consumers by no later than November 17, 2025;
- 4) promptly provide a copy of this Undertaking to each of its current customers of the Program or other similar deposit business practice; and
- 5) not transfer into British Columbia any consumer funds accepted directly or indirectly by Nick Financial in relation to the Program or through carrying on similar deposit business practice.



Ali Nikfarjam ("Nikfarjam"), the sole director and officer of Nick Financial, hereby undertakes pursuant to s. 208 of the FIA to:

- 1) not, directly or indirectly, carry on the Program or any similar deposit business practice in British Columbia without notice and acknowledgement of the Superintendent of Financial Institutions.

Nick Financial and Nikfarjam acknowledge that the investigation under the FIA remains ongoing, and the Superintendent of Financial Institutions may take actions under Part 8 of the FIA, which may include, among other things, administrative penalties up to \$50,000 for each contravention.

Nick Financial and Nikfarjam acknowledge that they have been given the opportunity to seek and obtain independent legal advice with respect to the ongoing investigation, and the execution and submission of this Undertaking to the Superintendent of Financial Institutions; and that Nick Financial and Nikfarjam have obtained independent legal advice or have chosen not to do so, and that Nick Financial and Nikfarjam make this Undertaking with the full knowledge of the contents and the consequences.



This Undertaking may be amended by the written agreement between the Superintendent of Financial Institutions, and Nick Financial and Nikfarjam. An amendment that results in a release or partial release from this Undertaking does not release Nick Financial or Nikfarjam from complying with all applicable laws, including but not limited to enactments administered by BCFSA.

Signed to at the City of North Vancouver

in the Province of BC, Canada.

This 26 day of September 2025.

“Original signed by Ali Nikfarjam”

Authorized Signatory – Fine Investment Inc.

Name: Ali Nikfarjam

Title: Director

Signed to at the City of North Vancouver

in the Province of BC Canada.

This 26 day of September 2025

“Original signed by Ali Nikfarjam”

Ali Nikfarjam

Signed to at the City of Vancouver

Province of British Columbia, Canada.

This 1st day of October 2025.

Authorized Signatory - BC Financial Services Authority

“Original signed by Joy Tcheng”

Name: Joy Tcheng

Title: VP, Insurance, Trust and Pensions