

BC FINANCIAL SERVICES AUTHORITY  
IN THE MATTER OF THE *FINANCIAL INSTITUTIONS ACT*,  
RSBC 1996, C 141

AND

Fine Investment Inc.

**NOTICE OF ADMINISTRATIVE PENALTY**

**[This Notice has been redacted before publication.]**

The Superintendent of Financial Institutions (the "Superintendent") of BC Financial Services Authority ("BCFSA") provides this Notice of Administrative Penalty (the "Notice") pursuant to section 253.1 of the *Financial Institutions Act* ("FIA").

**TAKE NOTICE** the Superintendent is of the opinion that Fine Investment Inc. dba. Nick Financial Investment ("Nick Financial") has contravened two sections of the FIA designated as subject to administrative penalty pursuant to section 253.1 of the FIA and section 2(2) of the *Administrative Penalties Regulation*.

**TAKE NOTICE** the Superintendent is imposing the following administrative penalties based on Nick Financial having contravened FIA section 81(1) and an undertaking given to the Superintendent under FIA section 208:

- [1] An administrative penalty in the amount of \$50,000 for carrying on deposit business in B.C. when it solicited and received deposits of money, with the promise of return after specified periods of time, without authorization under the FIA; and
- [2] An administrative penalty in the amount of \$25,000 for failing to adhere to the terms of an undertaking given to the Superintendent under FIA section 208.

The *Administrative Penalties Regulation* provides for a monetary penalty, in the case of a corporation, up to a maximum of \$50,000 for the contravention of FIA section 81(1).

Section 253.1(1)(e) of the FIA specifies if, in the opinion of the Superintendent, a person has contravened an undertaking given to the Superintendent under section 208 of the FIA, the Superintendent may give written notice to the person requiring the person to pay an administrative penalty in the amount specified in the notice.

Section 253.1(10) of the FIA specifies an administrative penalty for a contravention must not, in any event, exceed \$50,000 in the case of a corporation, and \$25,000, in the case of an individual.

## DISPUTE PROCESS

You have the right to dispute this administrative penalty, including the amount of penalty. To do so, you must deliver a written notice of dispute ("Dispute Notice") to BCFSA **within 14 days** of receipt of this notice.

As the administrative penalties under this Notice are more than \$5,000, you must indicate in your Dispute Notice whether you would like to proceed by written submission or oral hearing.

## WRITTEN DISPUTE

If your dispute is proceeding by written submission, you must deliver your entire written submission, including any documents you want considered, **within 30 days** of your receipt of this Notice.

Your written submission must clearly articulate the reason for the dispute. It must clearly set out the facts and enclose the documents for the Superintendent's review, such as how you exercised due diligence to prevent the above-noted contravention and/or any extenuating circumstances that prevented compliance. You may also provide any other information that you believe the Superintendent should consider. Upon receipt of your submission the Superintendent may, by order, confirm the penalty, reduce the penalty, or order no penalty. The Superintendent cannot increase the penalty.

## ORAL HEARING

If you choose to proceed by oral hearing in your Dispute Notice, the Superintendent will hold an oral hearing within a reasonable time of receiving your Dispute Notice. BCFSA will contact you to schedule such a hearing. After a hearing, the Superintendent may, by order, confirm the penalty, reduce the penalty, or order no penalty. The Superintendent cannot increase the penalty. If you fail to appear at the time scheduled for the hearing the Superintendent may make an order in your absence.

## PAYMENT

Unless you deliver a Dispute Notice within 14 days of your receipt of this Notice, you must pay the administrative penalty within 14 days of the date you received this Notice and payment must be made to BCFSA.

## CONTACT INFORMATION

Dispute Notices should be sent to [apreconsiderations@bcfsa.ca](mailto:apreconsiderations@bcfsa.ca).

For other inquiries, please email [filings@bcfsa.ca](mailto:filings@bcfsa.ca).

Joy Tcheng  
Vice President, Insurance, Trust and Pensions

*Signed "Joy Tcheng"*

February 2, 2026