



“Paying the Price”

Biography: Mr. Chris Payne, Nova Scotia Economic and Rural Development and Tourism

Chris works for NS Economic and Rural Development and Tourism. He has a Bachelor of Commerce and Master of Business Administration from Saint Mary’s University. He is also a professional accountant (CMA) and has completed the Canadian Securities Course and the CICA in-depth GST/HST program. He is also on the National Board of Examiners for the CMA which sets the exams for new candidates and in previous years was a marker for the National Entrance Exams.

Chris has been with the Provincial Government since 1987, and with the CEDIF program since before it began. That is, he was part of the committee that designed the Form 1 Offering Document and has promoted the use of this tool to interested groups throughout the Province since the enabling regulation was put in place (1999).

CEDIFs have grown and evolved over the past 14 years, from an unproven concept to a proven model for community capital development that now manages nearly \$60 million in capital, all raised from local individuals. With the knowledge-base and experience growing throughout the Province, this trend is expected to continue into the future. CEDIFs are a uniquely Nova Scotian approach to retaining capital within communities to invest in local business opportunities.

While CEDIFs are currently unique to Nova Scotia, PEI has adopted legislation so that Islanders can keep their money at home, rather than sending it all off island to support the growth of business elsewhere. There is also interest from New Brunswick, Alberta and British Columbia.

Chris has researched other capital tools and ways to grow and maintain community capital and keeps attuned to developments in the venture capital and private equity markets in Canada. Recently, the Canadian Securities administrators issued a proposal to permit Crowdfunding, which could be a significant change to the capital raising exemptions currently available to NS entrepreneurs.