

**In the Matter of  
*The Securities Act, 1988***

**and**

**In the Matter of  
  
FRASER NYBO  
VANESSA NYBO  
NYBO ESTATES LTD.**

**NYBO ASSET MANAGEMENT LTD.**

**and**

**DESIGNS BY VANESSA NYBO LTD.**

**STATEMENT OF ALLEGATIONS  
OF STAFF OF FINANCIAL AND CONSUMER AFFAIRS  
AUTHORITY OF SASKATCHEWAN**

Staff of the Financial and Consumer Affairs Authority of Saskatchewan (FCAA) make the following allegations:

**The Respondents**

1. The Respondent Fraser Nybo ("Fraser") is an individual who resides in Saskatoon, Saskatchewan.
2. The Respondent, Vanessa Nybo ("Vanessa") is an individual who resides in Saskatoon, Saskatchewan.
3. The Respondent corporation Nybo Estates Ltd. ("Nybo Estates") is a business corporation incorporated as YXL HOLDINGS LTD. on January 30, 2019, pursuant to the laws of Canada with its registered office located at 2500 – 10175 101 St. N.W., Edmonton, Alberta. On September 10, 2020, the name of the corporation was changed from YXL HOLDINGS LTD. to Nybo Estates Ltd. At all material times, Fraser and Vanessa were the sole officers and directors of Nybo Estates and directing minds of the same. At all material times, Fraser and Vanessa had significant control of Nybo Estates.
4. The Respondent corporation Nybo Asset Management Ltd. ("Nybo Asset Management") is a business corporation incorporated as YXL REAL ESTATE INVESTMENTS LTD. on January 30, 2019, pursuant to the laws of Canada with its registered office located at 2500 – 10175 101 St. N.W., Edmonton, Alberta. On September 10, 2020, the name of the corporation was changed from YXL REAL ESTATE INVESTMENTS LTD to Nybo Asset Management Ltd. At all material times,

Fraser was the sole director of Nybo Asset Management and directing mind of the same. At all material times, Fraser and Vanessa had significant control of Nybo Asset Management.

5. The Respondent corporation Designs by Vanessa Nybo Ltd. (“Designs by Vanessa Nybo”) is a business corporation incorporated as HOMES BY YXL LTD. on January 30, 2019, pursuant to the laws of Canada with its registered office located at 2500 – 10175 101 St. N.W., Edmonton, Alberta. On September 10, 2020, the name of the corporation was changed from HOMES BY YXL LTD. to Designs by Vanessa Nybo Ltd. At all material times, Fraser was the sole director of Designs by Vanessa Nybo and directing mind of the same. At all material times, Fraser and Vanessa had significant control of Designs by Vanessa Nybo.

#### **Investment Products of the Respondents**

6. No later than beginning in or about January of 2019, the Respondents Fraser, Vanessa, Nybo Estates, Nybo Asset Management, and Designs by Vanessa Nybo and Vanessa solicited for investors in investment products including but not limited to the following:
  - a. Residential Property Flipping (“Flipping”) in which an investor would fund the purchase of a residential property, title to which was held by one of the Respondents. Under this arrangement, the investor would have a mortgage interest on title registered in their favour while the Respondents, and/or third parties at the direction of the Respondents, would renovate/remodel the residential property without any active participation from the investor. Upon completion of the renovation, the renovated property would be sold to an unrelated third party purportedly for a profit; and
  - b. Multi Family Real Estate Investing in which investors would fund the purchase of multi-family residential apartment buildings. Under this arrangement, a holding corporation would be incorporated to hold title of the purchased property; the Respondents and investor(s) would be issued shares in the holding corporation; the Respondents would manage the purchased property without any active participation from the investor(s); the investor(s) would eventually receive their invested funds as well as interest. They would also hold some interest in the purchased property in perpetuity to provide a long-term investment.
7. Since beginning to solicit for investors in 2019, the Respondents have engaged in no less than three (3) Residential Property Flipping projects involving four (4) investors and no less than four (4) Multi Family Real Estate Investing projects involving five (5) investors.
8. The Respondent, Fraser, claims to be a “Real Estate Investment Consultant” and to hold an expertise in Real Estate Investment. On its website [www.nyboestates.ca](http://www.nyboestates.ca), Nybo Estates claims to be a “Real Estate Investment Firm” while Nybo Asset Management on its website [www.nyboasset.ca](http://www.nyboasset.ca) claims to be a “service based real estate company”. Such

representations were made via, *inter alia*, the following means, which were also used as a means to solicit investment:

- a. [www.nyboestates.ca](http://www.nyboestates.ca);
- b. [www.nyboasset.ca](http://www.nyboasset.ca);
- c. [www.designsbyvanessa.ca](http://www.designsbyvanessa.ca);
- d. [www.FraserNybo.ca](http://www.FraserNybo.ca) (inactive);
- e. [www.youtube.com/@FraserNybo](https://www.youtube.com/@FraserNybo);
- f. [www.facebook.com/Nybo.Estates](https://www.facebook.com/Nybo.Estates)
- g. [www.instagram.com/fraser.nybo](https://www.instagram.com/fraser.nybo); and
- h. [www.linkedin.com/in/fraser-nybo](https://www.linkedin.com/in/fraser-nybo).

Apart from [www.FraserNybo.ca](http://www.FraserNybo.ca)-which is currently inactive, all the above websites are currently active.

9. At no time material hereto were any of the Respondents registered in Saskatchewan as a dealer pursuant to *The Securities Act, 1988*, SS 1988, c S-42.2 (the "Act").

#### **1111 Avenue D North, Saskatoon, Saskatchewan**

10. In or about August of 2019, the Respondents solicited for investors to fund the purchase of a 16-unit multi-family residential apartment building located at 1111 Avenue D North, Saskatoon, Saskatchewan ("1111 Avenue D").
11. In or about August of 2019, Fraser approached his physician, [REDACTED] regarding investing in 1111 Avenue D. Prior to this time, [REDACTED] had engaged in one (1) Flipping project with the Respondents, which began in May of 2019 and concluded in November of 2019 upon sale of the property that was flipped.
12. In or about August of 2019, Fraser approached [REDACTED] an individual he had met in or about February of 2019 while taking an online course about real estate investing, about investing in 1111 Avenue D. Prior to this time, [REDACTED] had not engaged in any business transactions with Fraser and/or any of the other Respondents.
13. In or about August of 2019, [REDACTED] approached [REDACTED] regarding investing in 1111 Avenue D and introduced him to Fraser. Prior to being introduced by [REDACTED], neither Fraser nor any of the Respondents were known to [REDACTED], and [REDACTED] had not previously engaged in any business transactions with Fraser and/or any of the other Respondents.
14. Fraser claimed to be a real estate investment expert and indicated that he could provide [REDACTED] with an acceptable real estate investment in order to diversify their respective investment portfolios.

15. The particulars of the activities of the Respondents with respect to 1111 Avenue D include, but are not limited to the following:

a. In or about August of 2019, the Respondents provided [REDACTED] with marketing materials that advertised an investment opportunity in 1111 Avenue D. The marketing materials advertised details with respect to a proposed investment scheme in which investors would provide funds for an equity stake in the property, and they would likely be paid back their original capital after an initial five (5) year period. They would then retain their equity position in the building.

b. On or about August 19, 2019, the 1111 Avenue D Joint Venture Agreement regarding participation in the purchase and operation of 1111 Avenue D was signed by Fraser on behalf of Nybo Asset Management, [REDACTED] on behalf of GAFPAR, [REDACTED] on behalf of 1219294 B.C. Ltd., and [REDACTED] on his own behalf.

c. Although [REDACTED]/GAFPAR, [REDACTED]/1219294 B.C. Ltd., and [REDACTED] each contributed \$100,000.00 in exchange for what the marketing materials purported would result in each of them receiving a 18.7% equity stake in 1111 Avenue D, they instead each received an interest in the 1111 Avenue D Joint Venture Agreement, allocated as follows:

i. Nybo Asset Management	38.75%
ii. 1219294 B.C. Ltd.	21.25%
iii. [REDACTED]	21.25%
iv. GAFPAR Investments Ltd.	18.75%

d. Regardless of the fact that none of the Respondents contributed any funds toward the 1111 Avenue D Joint Venture Agreement, the Respondents assigned Nybo Asset Management Ltd. with a 38.75% interest in the 1111 Avenue D Joint Venture Agreement. Nybo Asset Management was further provided with an acquisition fee of \$14,000.00 representing 1% of the purchase price of 1111 Avenue D.

e. Title to 1111 Avenue D was held by 102067807 Saskatchewan Ltd. as bare trustee. Fraser is listed as the sole director and officer of 102067807 Saskatchewan Ltd. The share structure of 102067807 Saskatchewan Ltd. is as follows:

i. YXL Real Estate Investments Ltd.	3,875 Class A Common Shares
ii. 1219294 B.C. Ltd.	2,125 Class A Common Shares
iii. [REDACTED]	2,125 Class A Common Shares
iv. GAFPAR Investments Ltd.	1,875 Class A Common Shares

f. Article 3.1 of the 1111 Avenue D Joint Venture Agreement provides Nybo Asset Management with all management powers in connection with the Joint Venture and 1111 Avenue D. Further, article 4.2 provides that for quorum to be attained at any meeting, one of Fraser, Vanessa, or a representative of Nybo Asset Management must be present.

- g. On or about August 19, 2019, the parties to the 1111 Avenue D Joint Venture entered into a management agreement with Nybo Asset Management to provide management services with respect to 1111 Avenue D. However, the remuneration payable to Nybo Asset Management was \$0.00 per month due to a third-party property management company being engaged to perform the day-to-day management duties regarding 1111 Avenue D.
  - h. On or about October 6, 2021, Nybo Asset Management advised [REDACTED], and [REDACTED] that they had terminated the third-party property manager and would be directly managing 1111 Avenue D. Nybo Asset Management noted that managing 1111 Avenue D would allow them "to better optimize the building and maintain tighter controls over the spending". Under the 1111 Avenue D Joint Venture, the parties agreed to provide Nybo Asset Management with a management fee of 12% of the gross rents per month.
  - i. 1111 Avenue D is currently owned by 102067807 Saskatchewan Ltd., the share structure of 102067807 Saskatchewan Ltd. remains the same as set out in paragraph 26(e) above, and Nybo Asset Management continues to provide property management services in connection with the Joint Venture.
16. At all times material hereto, the Respondents, Fraser and Nybo Asset Management, assumed responsibility for all active steps required to generate a return on the investments of [REDACTED]. At no time did any of [REDACTED] assume any responsibility to take any active steps to generate a return on their investments.

Alleged Contraventions of subsection 27(2)(a) of the Act

17. When the Respondents carried out the acts indicated in paragraphs 6 through 16 above, they were acting as dealers in Saskatchewan but were neither registered as a dealer, as required by subsection 27(2)(a)(i) of the Act, nor registered as a representative of a registered dealer and acting on behalf of that registered dealer, as required by clause 27(2)(a)(ii) of the Act. In so doing, the Respondents contravened subsection 27(2)(a) of the Act.

Alleged Contraventions of subsection 58(1) of The Act

18. When the Respondents carried out the acts indicated in paragraphs 6 through 16 above, they traded in a security on their own behalf or on behalf of another person where the trade was a distribution of the security without filing a preliminary prospectus relating to the distribution of the security with the FCAA and without receiving a receipt for the preliminary prospectus and/or prospectus in contravention of subsection 58(1) of the Act.

Alleged Contraventions of section 6.1 of National Instrument 45-106 *Prospectus Exemptions* (N.I. 45-106)

19. When the Respondents carried out the acts indicated in paragraphs 6 through 16 above, and insofar as the Respondents are able to prove the availability of exemptions from the requirements in subsection 58(1) of the Act, at no time did the Respondents file any Form 45-106F1 (Report of Exempt Distribution) with the FCAA. In failing to do so, the Respondents contravened subsection 6.1 of NI 45-106.

Alleged Contraventions of section 13.3 of National Instrument 31-103 *Registration Requirements, Exemptions, and Ongoing Registrant Obligations* (N.I. 31-103)

20. At no time during the dealings of the Respondents with [REDACTED]/GAFPAR, [REDACTED]/1219294 B.C. Ltd. and [REDACTED] did they conduct any suitability determination as required by section 13.3 of NI 31-103. In failing to perform any suitability determination for [REDACTED]/GAFPAR, [REDACTED]/1219294 B.C. Ltd., and [REDACTED], the Respondents contravened section 13.3 of NI 31-103.

**Relief Sought**

21. Based on the above, Staff of FCAA asks the hearing panel to consider whether it is in the public interest to make the following orders:
- a. Pursuant to subsection 134(1)(a) of the Act, all exemptions in Saskatchewan securities laws do not apply to the Respondents for a period of five (5) years;
  - b. Pursuant to subsection 134(1)(d) of the Act, the Respondents shall cease trading in securities or derivatives for a period of five (5) years;
  - c. Pursuant to subsection 134(1)(d.1) of the Act, the Respondents shall cease acquiring securities or derivatives for a period of five (5) years;
  - d. Pursuant to subsection 134(1)(e) of the Act, the Respondents shall cease giving advice respecting securities, trades or derivatives in Saskatchewan for a period of five (5) years;
  - e. Pursuant to subsection 134(1)(h) of the Act, the Respondents shall not be employed by any issuer, registrant or investment fund manager in any capacity that would allow him or her to trade in securities or derivatives in Saskatchewan and not be a director or officer of any issuer, registrant, or investment fund manager for a period of five (5) years;
  - f. Pursuant to subsection 134(1)(h.1) of the Act, the Respondents shall be prohibited from becoming or acting as registrant, investment fund manager or a promoter for a period of five (5) years;
  - g. Pursuant to subsection 135.1 of the Act, the Respondents, Fraser, Vanessa, Nybo Estates, Nybo Asset Management, and Designs by Vanessa Nybo, shall jointly and

severally pay an administrative penalty to the Financial and Consumer Affairs Authority of Saskatchewan, in the amount of \$25,000; and

- h. Pursuant to section 161 of the Act, the Respondents shall jointly and severally pay the costs of or relating to a hearing in this matter.

DATED at Regina, Saskatchewan, this 15 day of August, 2025.



Dean Murrison  
Executive Director,  
Securities Division  
Financial and Consumer Affairs Authority of  
Saskatchewan