Form 45-106F1 Report of Exempt Distribution

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

ITEM 1 - REPORT TYPE									
New report									
Amended report If amended, provide filing date	of report that is being amended (YYYY-MM-DD)								
ITEM 2 - PARTY CERTIFYING THE REPORT									
Indicate the party certifying the report (select only one). For guidance rego National Instrument 81-106 Investment Fund Continuous Disclosure and	-								
Investment fund issuer									
✓ Issuer (other than an investment fund)									
ITEM 3 - ISSUER NAME AND OTHER IDENTIFIERS									
Provide the following information about the issuer, or if the issuer is an in	nvestment fund, about the fund.								
Full legal name Nerds On Site Inc.									
Previous full legal name									
If the issuer's name changed in the last 12 months, provide mo	post recent previous legal name								
Website www.nerdsonsite.com									
If the issuer has a legal entity identifier, provide below. Refer to Part B of t Legal entity identifier	the Instructions for the definition of "legal entity identifier".								
ITEM 4 - UNDERWRITER INFORMATION									
If an underwriter is completing the report, provide the underwriter's full le	egal name and firm National Registration Database (NRD) number.								
Full legal name									
Firm NRD number	(if applicable)								
If the underwriter does not have a firm NRD number, provide the head of	fice contact information of the underwriter.								
Street address									
Municipality	Province/State								
Country	Postal code/Zip code								
Telephone number	Website (if applicable)								

ITEM 5 - ISSUER INFORMATION							
If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.							
a) Primary industry							
Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that corresponds to the issuer's primary business activity. For more information on finding the NAICS industry code go to Statistics Canada's NAICS industry search tool.							
NAICS industry code 5 4 1 5 1 4							
If the issuer is in the mining industry , indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations. Exploration Development Production Is the issuer's primary business to injust all or substantially all of its assets in any of the following? If yes, solest all that apply.							
Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply. Image: Im							
b) Number of employees							
Number of employees: ✓ 0 - 49 ☐ 50 - 99 ☐ 100 - 499 ☐ 500 or more							
c) SEDAR profile number							
Does the issuer have a SEDAR profile? No Yes If yes, provide SEDAR profile number 0 0 0 4 3 7 4 0 If the issuer does not have SEDAR profile complete item 5(d) - (h).							
d) Head office address							
Street address Province/State							
Municipality Postal code/Zip code							
Country Telephone number							
e) Date of formation and financial year-end							
Date of formation							
f) Reporting issuer status							
Is the issuer a reporting issuer in any jurisdication of Canada? 🔲 No 🗌 Yes							
If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer.							
g) Public listing status							
If the issuer has a CUSIP number, provide below (first 6 digits only) CUSIP number							
If the issuer is publicly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for which the issuer							
has applied for and received a listing, which excludes, for example, automated trading systems.							
Exchange name(s):							
h) Size of issuer's assets							
Select the size of the issuer's assets for its most recent financial year-end (Canadian \$). If the issuer has not existed for a full financial year, provide the size of the issuer's assets at the distribution end date.							
□ \$0 to under \$5M □ \$5M to under \$25M □ \$25M to under \$100M							
S100M to under \$500M S500M to under \$1B \$1B or over							

ITEM 6 - INVESTMENT	Fund Issuer Information
If the issuer is an investi	ment fund, provide the following information.
a) Investment fund ma	inager information
Full legal name	
Firm NRD number	(if applicable)
If the investment fund man	ager does not have a firm NRD number, provide the head office contact information of the investment fund manager.
Street address	
Municipality	Province/State
Country	Postal code/Zip code
Telephone number	Website (if applicable)
b) Type of investment	fund
Type of investment fund that	most accurately identifies the issuer (select only one) .
Money market	Equity Fixed income
Balanced	Alternative strategies Other (describe)
Indicate whether one or both	of the following apply to the investment fund .
Invests primarily in	other investment fund issuers
Is a UCITs Fund ¹	
¹ Undertaking for the Collectiv directives that allow collective	re Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) e investment schemes to operate throughout the EU on a passport basis on authorization from one member state.
	nd financial year-end of the investment fund
Date of formati	
	YYYY MM DD MM DD
d) Reporting issuer sta	atus of the investment fund
	orting issuer in any jurisdication of Canada? 🔲 No 🗌 Yes
If yes, select the jurisdictions of All	of Canada in which the investment fund is a reporting issuer. AB BC MB NL NT
e) Public listing status	NU ON PE QC SK YT of the investment fund
	CUSIP number, provide below (first 6 digits only)
.,	CUSIP number
If the investment fund is pub	licly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for
	for and received a listing, which excludes, for example, automated trading systems.
Exchange name	
f) Net asset value (NA	V) of the investment fund
-	nvestment fund as of the date of the most recent NAV calculation (Canadian \$).
\$0 to under \$5M	S5M to under \$25M \$25M to under \$100M
\$100M to under \$500	
	YYYY MM DD

ITEM 7 - INFORMATION ABOUT THE DISTRIBUTION											
If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees, which											
	e information provided in Item 7	must reco	ncile with the	e informati	on pro	ovided in S	Schedule 1 of the	e report.			
a) Currency											
Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.											
🖌 Canadian dollar	US dollar Euro	ο	Other ((describe))						
b) Distribution date(s)											
as both the start and end dates.	State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date as both the start and end dates. If the report is being filed for securities distributed on a continuous basis, include the start and end dates for the distribution period covered by the report.										
	t date 2017 10 27 YYYY MM DD			End date		017 (YY	10 27 MM DD				
c) Detailed purchaser info	ormation										
Complete Schedule 1 of this	s form for each purchaser a	nd attac	h the sche	dule to th	ne co	mpleted	report.				
d) Types of securities dist	· · · ·										
		placo in a	iurisdiction	of Canada	on a r	or cocurity	, basis Pofer to I	Part A of the			
Instructions for how to indicate	tion for all distributions that take e the security code. If providing th Included in item 7d must reconcile	e CUSIP n	umber, indic	ate the full	9-dig	it CUSIP n	number assigned	to the security	-		
							Canadian \$	5			
Security code CUSIP number (if applicable)	Description of security	of security		f security Number of Single or lowest price		ities lowest Highest price Total a				Total amou	int
C V D Issuance of an aggregate of \$2,140,500.00 1,000.0000 2,140,5 Debentures due October 27, 2018 at a price of \$1,000 per Convertible Debenture.					2,140,50)0.00					
e) Details of rights and co	onvertible/exchangeable secu	irities									
If any rights (e.g. warrants, opti	ions) were distributed, provide the conversion ratio and describe any	e exercise						xchangeable se	curities		
Security Underlying	Exercise price	Expi	ry date	Conversi	on						
code security code	(Canadian \$)	(YYYY	YYY- MM-DD) ratio		Descri		cribe other items (if applicable)				
Image: Constraint of the state of		2018-10-27		Each Convertible Debenture will be convertible, at the option of the holder, into common share units (Units). Each Unit will consist of one common share and one warrant. Each warrant will have an exercise price of \$0.30 per share and a term of two years.			at the into (Units). st of one one int will ice of				
	ution by jurisdiction and exem	-	, -			1.6					
State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only. This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction where a purchaser resides on the purchaser resides in a foreign jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction where a purchaser resides on in Canada, if a purchaser resides in a foreign jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction where a purchaser resides in a foreign jurisdiction where a purchaser resides in a foreign jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction where a purchaser exemption p											

For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Exemption relied on		Total amount (Canadian \$)	
Alberta	NI 45-106 2.3 [Accredited investor]	5	245,000.00	

British Columbia	NI 45-106 2.3 [Accredited investor]	53	1,600,500.00		
Ontario	NI 45-106 2.3 [Accredited investor]	4	220,000.00		
Yukon	NI 45-106 2.3 [Accredited investor]	1	50,000.00		
Greece	NI 45-106 2.3 [Accredited investor]	1	15,000.00		
Netherlands	NI 45-106 2.3 [Accredited investor]	1	10,000.00		
	Total dollar amount of securities distrib				
² In calculating the total numbe	r of unique purchasers to which the issuer distributed securitie	s, count each purch	aser only once, regardless of whether		

'In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

g) Net proceeds to the investment fund by jurisdiction

If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides.³ If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Net proceeds (Canadian \$)
Total net proceeds to the investment fund	

³"Net proceeds" means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

h) Offering materials - This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.

If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions.

In Ontario, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an electronic version of the offering materials that have not been previously filed with or delivered to the OSC.

Description	Date of document or other material (YYYY-MM-DD)	Previously filed with or delivered to regulator? (Y/N)	Date previously filed or delivered (YYYY-MM-DD)		

ITEM 8 - COMPENSATION INFORMATION	
Provide information for each person (as defined in NI 45-106) to w with the distribution. Complete additional copies of this page i	hom the issuer directly provides, or will provide, any compensation in connection if more than one person was, or will be, compensated.
Indicate whether any compensation was paid, or will be paid, in co	nnection with the distribution.
No Ves If yes, indicate number of	persons compensated. 3
a) Name of person compensated and registration status	3
Indicate whether the person compensated is a registrant.	No Ves
If the person compensated is an individual, provide the name of t	he individual.
Full legal name of individual	
- Family name	First given name Secondary given names
If the person compensated is not an individual, provide the follow	wing information.
Full legal name of non-individual Haywood Se	ecurities Inc.
Firm NRD number	3 0 (if applicable)
Indicate whether the person compensated facilitated the distribu	
b) Business contact information	
If a firm NRD number is not provided in Item 8 (a), provide the bu	isiness contact information of the person being compensated.
Street address	
Municipality	Province/State
Country	Postal code/Zip code
Email address	Telephone number
c) Relationship to issuer or investment fund manager	
Indicate the person's relationship with the issuer or investment fu	nd manager (select all that apply). Refer to the meaning of "connected" in Part
B(2) of the Instructions and the meaning of "control" in section 1.4	4 of NI 45-106 for the purposes of completing this section. Insider of the issuer (other than an investment fund)
Director or officer of the investment fund or investment fu	und manager Employee of the issuer or investment fund manager
✓ None of the above	
Canadian dollars. Include cash commissions, securities-based com	on identified in Item 8(a) in connection with the distribution. Provide all amounts in pensation, gifts, discounts or other compensation. Do not report payments for all or accounting services. An issuer is not required to ask for details about, or report
on, internal allocation arrangements with the directors, officers or	
Cash commissions paid 8,000.00	Security codes Security code 1 Security code 2 Security code 3
Value of all securities	Security codes Security codes Security code 1 Security code 2 Security code 3 W N T Image: Security code 3 I
distributed as compensation⁴	
Describe terms of warrants, options or other r	ights Issuance of 32,000 finder's warrants. Each finder's warrant is exercisable to purchase one additional common share of the Issuer at a price of \$0.25 for a period of 12 months. Expiry date of finder's warrant is October 27, 2018.
Other compensation ⁵ Des	cribe
Total compensation paid 8,000.00	
Check box if the person will or may receive any deferre	ed compensation (describe the terms below)
	pensation, <u>excluding</u> options, warrants or other rights exercisable to acquire r all securities distributed as compensation, <u>including</u> options, warrants or other

rights exercisable to acquire additional securities of the issuer. ⁵Do not include deferred compensation.

a) Name of person compensated and registration status								
Indicate whether the person compensated is a registrant. No Yes								
If the person compensated is an individual, provide the name of the individual.								
Full legal name of individual								
Family name First given name Secondary given	Family name First given name Secondary given names							
If the person compensated is not an individual, provide the following information.								
Full legal name of non-individual Mackie Research Capital Corporation								
Firm NRD number 3 0 7 0 (if applicable)								
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.	✓ No 🗌 Yes							
b) Business contact information								
If a firm NRD number is not provided in Item 8 (a), provide the business contact information of the person being compensate	?d.							
Street address								
Municipality Province/State								
Country Postal code/Zip code								
Email address Telephone number								
c) Relationship to issuer or investment fund manager								
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of	"connected" in Part							
B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.								
Connect with the issuer or investment fund manager Insider of the issuer (other than a	ו investment fund)							
Director or officer of the investment fund or investment fund manager Employee of the issuer or investment	ent fund manager							
✓ None of the above								
d) Compensation details								
Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution								
Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not re services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask fc								
on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.								
Cash commissions paid 41,000.00 Security codes Security code 1 Security code 1	code 2 Security code 3							
Value of all securities W N T								
distributed as compensation ⁴								
Describe terms of warrants, options or other rights Issuance of 164,000 finder's warrants. Each	finder's warrant is							
exercisable to purchase one additional comm	mon share of the							
Issuer at a price of \$0.25 for a period of 12 r of finder's warrant is October 27, 2018.	nonths. Expiry date							
Other compensation ⁵ Describe								
Total compensation paid 41,000.00								
Check box if the person will or may receive any deferred compensation (describe the terms below)								
⁴ Provide the aggregate value of all securities distributed as compensation, <u>excluding</u> options, warrants or other rights exe	ercisable to acquire							
additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> opti rights exercisable to acquire additional securities of the issuer.	ons, warrants or other							

⁵Do not include deferred compensation.

a) Name of person compensated and registration status	
Indicate whether the person compensated is a registrant. No Ves	
If the person compensated is an individual, provide the name of the individual.	
Full legal name of individual	
Family name First given name Secondary given names	
If the person compensated is not an individual, provide the following information.	
Full legal name of non-individual Canaccord Genuity Corp.	
Firm NRD number 9 0 0 (if applicable)	
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.	Yes
b) Business contact information	
If a firm NRD number is not provided in Item 8 (a), provide the business contact information of the person being compensated.	
Street address	
Municipality Province/State	
Country Postal code/Zip code	
Email address Telephone number	
c) Relationship to issuer or investment fund manager	
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in	n Part
B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.	
Connect with the issuer or investment fund manager Insider of the issuer (other than an investment f	und)
Director or officer of the investment fund or investment fund manager Employee of the issuer or investment fund man	ager
✓ None of the above	
d) Compensation details	
Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all c	
Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report paymen services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details abou	
on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.	
Cash commissions paid 91,360.00 Security codes Security code 1 Security code 2 Security code 2 Security code 2	rity code 3
Value of all securities W N T	
distributed as compensation ⁴	
Describe terms of warrants, options or other rights Issuance of 365,440 finder's warrants. Each finder's wa	rrant is
exercisable to purchase one additional common share o	f the
Issuer at a price of \$0.25 for a period of 12 months. Exp of finder's warrant is October 27, 2018.	iry date
Other compensation ⁵ Describe	
Total compensation paid 91,360.00	
Check box if the person will or may receive any deferred compensation (describe the terms below)	
⁴ Provide the aggregate value of all securities distributed as compensation, <u>excluding</u> options, warrants or other rights exercisable to ac	quire
additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants rights exercisable to acquire additional securities of the issuer.	or other

⁵Do not include deferred compensation.

ITEM 9 - DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER									
lf t	the issuer is an investment fund, o	do not complete It	tem 9. Procced t	o Item 10.					
Indicate whether the issuer is any of the following (select all that apply).									
Reporting issuer in any jurisdiction of Canada									
Foreign public issuer									
[Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada ⁶								
	Provide name of reporting issuer								
[Wholly owned subsidiary of a foreign public issuer ⁶								
Provide name of foreign public issuer									
I	Issuer distributing eligible forei	gn securities only t	to permitted clien	nts ⁷					
lf	the issuer is at least one of the al	oove, do not comp	lete Item 9(a) –	(c). Proceed to Ite	m 10.				
sec ' Ch	issuer is a wholly owned subsidiar, urities that are required by law to b eck this box if it applies to the curre nts. Refer to the definitions of "eligi	e owned by its dire ent distribution even	ctors, are benefic n if the issuer ma	cially owned by the de previous distrib	reporting issuer utions of other ty	or the foreig pes of secu	gn publ	ic issu	er, respectively.
I	\checkmark If the issuer is none of the ab	ove, check this bo	x and complete	ltem 9(a) - (c).					
a)	Directors, executive officers a	and promoters of	the issuer						
	rovide the following information for prritory; otherwise state the country.						nda, sta	te the p	province or
	Organization or company name	Family name	First given name	Secondary give names	n Business lo non-indivi reside jurisdict indivio	dual or ntail ion of		ationsh issuer ect all apply)	that
					Province o	r country	D	0	Р
		Harbarenko	John		Ontario		✓	✓	
		Redekop	David		Ontario		✓	✓	
		Regan	Charles		Ontario		✓	✓	
		Smit	Jack		Ontario		✓		
		Konaryev	Eugene		Ontario		✓		
b)	Promoter information								
	the promoter listed above is not an the promoter listed above is not an the province or								
	Organization or company nameFamily nameFirst given nameSecondary given namesResidential jurisdiction of individualRelationship to promoter (select one or both if applicable)								
					Province or country	D		C)
c)	Residential address of each i								
	Complete Schedule 2 of this form providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the completed report. Schedule 2 also requires information to be provided about control persons.								

ITEM 10 - CERTIFICATION

Provide the following certification and business contact information of an officer or director of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may not be delegated to an agent or other individual preparing the report on behalf of the issuer or underwriter. If the individual completing and filing the report is different from the individual certifying the report, provide their name and contact details in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

By completing the information below, I certify to the securities regulatory authority or regulator that:

- I have read and understand this report; and
- all of the information provided in this report is true.

Full legal name	Regan	Charles		
	Family name	First given name	Secondary given names	
Title	Chief Executive Officer			
Name of issuer/underwriter/ investment fund manager	Nerds On Site Inc.			
Telephone number	5196394382	Email address charlie@nerdsonsite.com		
Signature	(s) "Charles Regan"	Date 201	7 11	06
		YYY	Y MM	DD

ITEM 11- CONTACT PERSON

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Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.

Full legal name	Skeith	D.	Richard	Title Solicitor
-	Family name	First given name	Secondary given names	
Name of company	Norton Rose Fulbright C	Canada LLP		
Telephone number	4032678165		Email address rick.skei	th@nortonrosefulbright.com

Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

The attached Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedules 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.