

IN THE MATTER OF THE SECURITIES ACT  
R.S.N.S. 1989, CHAPTER 418, AS AMENDED ("Act")

- AND -

IN THE MATTER OF  
IPC INVESTMENT CORPORATION ("Respondent")

**ORDER**  
(Sections 135 and 135A)

**WHEREAS** on November 25, 2009 the Nova Scotia Securities Commission ("Commission") issued a Notice of Hearing to the Respondent pursuant to section 135 of the Act;

**AND WHEREAS** the Respondent entered into a settlement agreement with Staff of the Commission ("Staff") whereby it agreed to a proposed settlement of the proceeding, subject to the approval of the Commission;

**AND WHEREAS** Staff and the Respondent recommended approval of the settlement agreement;

**AND WHEREAS** the Commission is of the opinion that the Respondent has contravened the Act and it is in the public interest to make this Order;

**AND UPON** reviewing the settlement agreement;

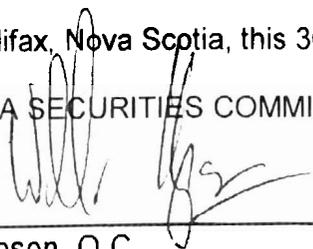
**AND UPON** and upon hearing submissions of counsel for Staff and the Respondent;

**IT IS HEREBY ORDERED** that:

1. the settlement agreement dated November 25, 2009, a copy of which is attached, is approved; and
2. pursuant to 135 of the Act that the Respondent pay an administrative penalty in the amount of forty thousand dollars (\$40,000.00) forthwith; and
3. pursuant to 135A of the Act that the Respondent pay costs in connection with the Commission staff's investigation and conduct of the proceedings before the Commission in the amount of three thousand dollars (\$3,000.00) forthwith.

DATED at Halifax, Nova Scotia, this 30<sup>th</sup> day of November, 2009.

NOVA SCOTIA SECURITIES COMMISSION

  
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Walter Thompson, Q.C.