

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

- AND -

**IN THE MATTER OF ROYAL ROADS CORP. ("Respondent")**

**ORDER**

(Sections 135 and 135A)

**WHEREAS** on December 23, 2009 the Nova Scotia Securities Commission ("Commission") issued a Notice of Hearing to the Respondents pursuant to sections 135 and 135A 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. Pursuant to section 135 of the Act, the Respondent shall pay an administrative penalty in the amount of the twenty thousand dollars (\$20,000.00) forthwith; and
2. Pursuant to section 135A of the Act, the Respondent shall pay costs in connection with Staff's investigation and conduct of this proceeding before the Commission in the amount of one thousand five hundred dollars (\$1,500.00) forthwith.

DATED at Halifax, Nova Scotia, this 29<sup>th</sup> day of December 2009.

NOVA SCOTIA SECURITIES COMMISSION

  
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J. Walter Thompson, Q.C.