

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

- AND -

IN THE MATTER OF RAYMOND G. COURTNEY ("Respondent")

ORDER

(Sections 134, 135 and 135A)

WHEREAS on October 28, 2010 the Nova Scotia Securities Commission ("Commission") issued a Notice of Hearing to the Respondent pursuant to sections 134, 135 and 135A of the Act;

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the Commission ("Staff") whereby he 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 hearing submissions of counsel for Staff and the Respondent;

IT IS HEREBY ORDERED that:

1. the settlement agreement dated September 21, 2010, a copy of which is attached, is approved;
2. pursuant to section 134(1)(d) of the Act, the Respondent shall be prohibited from becoming or acting as a director or officer of any issuer for a period of two (2) years from the date of this Order;
3. pursuant to section 135 of the Act, the Respondent shall pay an administrative penalty in the amount of twelve thousand, five hundred dollars (\$12,500.00) forthwith; and

4. pursuant to section 135A of the Act, the Respondent shall pay costs in connection with the investigation and conduct of the proceedings before the Commission in the amount of two thousand, five hundred dollars (\$2,500.00) forthwith.

DATED at Halifax, Nova Scotia, this 4th day of November, 2010.

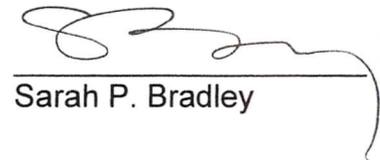
NOVA SCOTIA SECURITIES COMMISSION



J. Walter Thompson, Q.C.



John Morash



Sarah P. Bradley