

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

**IN THE MATTER OF  
Steven Elliott Clarke (the “Respondent”)**

**ORDER  
(SECTIONS 33, 135 AND 135A)**

**WHEREAS** on October 6<sup>th</sup>, 2005, the Nova Scotia Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 33, 135 and 135A of the Act in respect to the Respondent;

**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 recommended approval of the settlement agreement;

**AND UPON** reviewing the settlement agreement and the Notice of Hearing, and upon hearing submissions of counsel for Staff and counsel for the Respondent;

**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;

**IT IS HEREBY ORDERED THAT** pursuant to sections 33, 135 and 135A of the Act:

1. the settlement agreement dated 20th October 2005, a copy of which is attached, is approved;
2. pursuant to section 135 of the Act the Respondent shall pay an administrative penalty in the amount of twenty five thousand dollars (\$25,000.00) on or before the 1<sup>st</sup> day of March 2006;
3. pursuant to section 135A of the Act the Respondent shall pay costs in connection with the joint investigation and conduct of the proceedings in the amount of ten thousand dollars (\$10,000.00) forthwith;
4. pursuant to section 33(1) of the Act the Respondent is reprimanded.

**DATED** at Halifax, Nova Scotia, this 26<sup>th</sup> day of October 2005.

**NOVA SCOTIA SECURITIES COMMISSION**

“ H. Leslie O’Brien “

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(Chairman)