

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

**AND**

**IN THE MATTER OF PAUL RADFORD**

**ORDER**

(Conflict of Interest Rules, Section 10.1)

UPON the application of Paul Radford (the "Applicant") to the Chairman of the Nova Scotia Securities Commission (the "Commission") for an order, pursuant to section 10.1 of the Conflict of Interest Rules ("Conflict Rules") which were adopted November 2, 1994 and continued in effect by subsection 150A(7) of the Act as rules made under section 150 of the Act, granting the Applicant an exemption from subsection 8.4 of the Conflict Rules;

AND UPON considering the application;

AND UPON it being represented to the Chairman by the Applicant that:

1. By Order in Council dated December 18, 2006 the Applicant was appointed a member of the Commission for a term of three years;
2. The Applicant and his spouse participate in a mutual funds purchase program with the Canadian Bar Association Financial Services/Manulife (the "Program").
3. Under the Program, the Applicant's and his spouse's bank accounts are debited on a monthly basis a certain amount of money to purchase certain mutual fund units in accordance with prior standing instructions provided by the Applicant and his spouse to the administrator of the Program, as disclosed to the Commission by the Applicant. From time to time, the Applicant and his spouse make additional lump sum payments to purchase additional mutual fund units in accordance with the same prior standing instructions given to the Program.
4. The Applicant and his spouse receive semi-annual reports of trade in connection with their participation in the Program. The Applicant and his spouse do not receive trade reports after each periodic contribution nor monthly trade reports in connection with the Program.
5. Given the semi-annual reporting by the Program, the Applicant is unable to comply with the requirements of subsection 8.4 of the Conflict Rules.

AND UPON the Chairman being satisfied that it is desirable for the Commission to have available to it the knowledge and judgment of the Applicant, that therefore the requirements in

section 8.4 of the Conflict Rules are inappropriate in the circumstances, and that the granting of an exemption from these requirements, subject to the appropriate conditions, will not bring the administration of the Act into disrepute;

IT IS ORDERED pursuant to section 10.1 of the Conflict Rules that the Applicant is not required to comply with the alternative reporting requirements of subsection 8.4 provided that:

A. the Applicant files a report of trade in connection with the Program within 10 days of receipt of a copy of the semi-annual statement from the Program; and

B. if any change is made to the standing instructions provided by the Applicant or his spouse in connection with the Program which has been disclosed to the Commission, the Applicant files a report of change with the Commission within 10 days of the change.

DATED at Halifax, Nova Scotia, this 3<sup>rd</sup> day of **April, 2007**.

“H. Leslie O’Brien”

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Chairman