

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

- and -

IN THE MATTER OF
RETURN ON INNOVATION ADVISORS LTD. (formerly RETURN ON INNOVATION
MANAGEMENT LTD.), TRUSTEE AND INVESTMENT FUND MANAGER OF
ROI HIGH INCOME PRIVATE PLACEMENT FUND, ROI PRIVATE PLACEMENT FUND,
ROI STRATEGIC PRIVATE PLACEMENT FUND, AND ROI INSTITUTIONAL PRIVATE
PLACEMENT FUND
("Respondent")

ORDER
(Sections 134, 135, and 135A)

WHEREAS on January 22, 2013 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 the Director of Enforcement for the Commission ("Director of Enforcement") whereby it agreed to a proposed settlement of the proceeding, subject to the approval of the Commission;

AND WHEREAS the Director of Enforcement recommended approval of the Settlement Agreement;

AND UPON reviewing the Settlement Agreement and the Notice of Hearing, and upon hearing submissions of Stephanie Atkinson, counsel for the Director of Enforcement, and Kara L. Beitel, counsel for the Respondent;

AND UPON the Commission considering it to be in the public interest to make this Order;

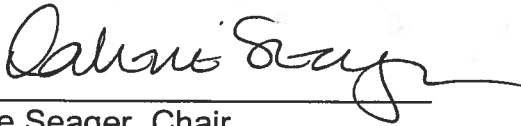
IT IS HEREBY ORDERED that:

1. The Settlement Agreement dated January 21, 2013, a copy of which is attached, is approved;
2. Pursuant to section 134(1)(a) of the Act, the Respondent shall comply with Nova Scotia securities laws;
3. Pursuant to section 135(a)(i) and 135(b) of the Act, the Respondent shall forthwith pay an administrative penalty in the amount of ten thousand dollars (\$10,000.00); and

4. Pursuant to section 135A of the Act, the Respondent shall forthwith pay costs in connection with the investigation and conduct of the proceedings before the Commission in the amount of one thousand five hundred dollars (\$1,500.00).

DATED at Halifax, Nova Scotia, this 1st day of February, 2013.

NOVA SCOTIA SECURITIES COMMISSION



Valerie Seager, Chair