

**IN THE MATTER OF THE SECURITIES ACT,  
R.S.N.S. 1989, Chapter 418, as amended (the “Act”)**

**AND**

**IN THE MATTER OF THE CANADIAN INVESTOR PROTECTION FUND**

**APPROVAL  
(SECTION 27 OF THE GENERAL SECURITIES RULES)**

Pursuant to section 27 of the General Securities Rules made under the Act (the Rule”), every dealer, other than a security issuer, shall participate in a compensation fund or contingency trust fund approved by the Nova Scotia Securities Commission (the “Commission”) and established by an organization referred to in the Rule;

The Canadian Investor Protection Fund (the CIPF) was established in 1969 by an Agreement and Declaration of Trust, as subsequently amended and restated by agreements, by its sponsoring self-regulatory organizations to protect customers who have suffered financial loss due to the failure of a member of any one of the sponsoring self-regulatory organizations;

The CIPF structure has been changed from that of a trust to a not-for-profit corporation (the Corporate Changes), as of January 1, 2002;

The Investment Dealers Association of Canada (the “IDA”), along with other self-regulatory organizations is a sponsor of the CIPF;

The Commission has recognized the IDA as a self-regulatory organization under section 30 of the Act;

Members of the IDA must contribute to the CIPF as a condition of membership of the IDA;

The Commission, along with other Canadian Securities Authorities, entered into an agreement with the CIPF dated July 2, 1991 (the “Agreement”), which provided for the role and responsibilities of the CIPF;

The CIPF and the Commission, along with other Canadian Securities Authorities, wish to amend and restate the Agreement to reflect current practices, streamline the reporting process and more clearly establish how the CSA will rely on the CIPF;

The Commission has considered the Corporate Changes made to CIPF;

The Commission has considered the amended and restated Agreement;

The Commission is satisfied that the approval of the CIPF would not be prejudicial to the public interest;

THE COMMISSION GRANTS AND CONTINUES THE APPROVAL of the CIPF, pursuant to section 27 of the Rule, subject to;

1. The CIPF entering into and complying with an amended and restated Agreement with the Commission.

Dated February 28, 2007, effective September 11, 2002

“H. Leslie O’Brien”

H. Leslie O’Brien, Q.C., Chairman