

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

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

**ORDER
(SECTIONS 33, 134, 135 and 135A)**

WHEREAS on June 7th, 2004, the Nova Scotia Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 33, 134, 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;

IT IS HEREBY ORDERED THAT pursuant to sections 33, 134, 135 and 135A of the Act;

1. the settlement agreement dated 30 April 2004, 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 seventy-five thousand dollars (\$75,000.00);
3. pursuant to section 134(1)(c) of the Act, the Respondent shall be denied all exemptions described or referred to in any of sections 40, 41, 77, 78 and 99 of the Act for a period of five (5) years save and except the Respondent is permitted to trade securities through a registered dealer for the account of his registered retirement savings plan as defined in the Income Tax Act, (Canada);
4. pursuant to section 134(1)(d)(i) of the Act, the Respondent shall resign any position that he holds as a director or officer of an issuer as defined in the Act;
5. pursuant to section 134(1)(d)(ii) of the Act, the Respondent shall be prohibited from becoming or acting as a director or officer of any issuer as defined in the Act for a period of five (5) years;
6. 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 seventy-five thousand dollars (\$75,000.00);

7. pursuant to section 33(1) of the Act the registration of the Respondent is cancelled.

DATED at Halifax, Nova Scotia this 28th day of June 2004.

NOVA SCOTIA SECURITIES COMMISSION

“H. Leslie O’Brien”
(Chairman)