

IN THE MATTER OF
the Securities Act,
R.S.N.S. 1989, c.418, as amended (the “Act”)

AND

IN THE MATTER OF
First Asset Advisory Services Inc.

DECISION
(Subsection 33(3))

UPON the application of First Asset Advisory Services Inc. (“FAAS”) to the Nova Scotia Securities Commission (the “Commission”) for a decision pursuant to subsection 33(3) of the Act that the Commission accept the voluntary surrender of FAAS’ registration as an investment dealer;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON FAAS having represented to the Commission that:

1. FAAS is a corporation incorporated under the laws of Canada with its principal office located at 360 St-Jacques Street West, 11th Floor, Montreal, Québec H2Y 1P5;
2. FAAS was registered as an investment dealer under the Act on September 27, 2001 (the “Registration Date”);
3. From the Registration Date until December 1, 2006, FAAS (i) bought and sold securities for customers resident in Nova Scotia, and (ii) offered separately managed account programs to customers resident in Nova Scotia.
4. FAAS ceased its operations as an investment dealer as of December 1, 2006, as the investment dealer business of FAAS was transferred to Questrade Inc. The registrations of FAAS’ representatives have been cancelled;
5. FAAS has applied to cease to be a member of the Investment Dealers Association of Canada and no longer be registered with any other regulatory body no later than December 29, 2006;
6. FAAS is a wholly-owned subsidiary of Penson Financial Services Canada Inc. (“Penson”), an investment dealer registered under the Act. Penson has acknowledged and undertaken to the Commission that it accepts responsibility for all outstanding fees and all liabilities (outstanding, incurred, contingent or

otherwise) (the “Liabilities”) of FAAS, and has acknowledged and certified that it has sufficient liquid assets to meet all Liabilities (other than subordinated loans, if any).

7. Since the Registration Date, FAAS has operated in good faith and has no claims filed or pending against it or any of its previous representatives; and
8. FAAS requested and received from the Commission an order dated December 20, 2006, suspending its registration as an investment dealer effective on December 19, 2006.

AND UPON the Commission being satisfied that to accept the voluntary surrender of FAAS’ registration would not be prejudicial to the public interest;

NOW THEREFORE the voluntary surrender of FAAS’ registration as an investment dealer pursuant to subsection 33(3) of the Act is accepted by the Commission.

DATED at Halifax, Nova Scotia, this 22 day of December, 2006.

Nova Scotia Securities Commission

“R. Daren Baxter”

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