

In the Matter of the *Securities Act*, R.S.N.S. 1989, c. 418
As amended (the "Act")

And

In the Matter of
Global Maxfin Investments Inc.

ORDER AND RULING

(Subsection 20(2) of the Securities Rules)

Upon the application of Global Maxfin Investments Inc. ("GMII") to the Nova Scotia Securities Commission (the "Commission") for a ruling pursuant to subsection 20(2) of the rules of the Commission deemed by subsection 150A(9) of the Act to have been made pursuant to section 150 of the Act (the "Securities Rules") that GMII be exempted from the requirement of subsection 22(2) of the Securities Rules to have a business office manager in Nova Scotia;

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

AND UPON GMII having re presented to the Commission that:

1. GMII is a company incorporated under the laws of Ontario; its head office located at 100 Allstate Parkway, Suite 800, Markham, Ontario L3R 6H3;
2. GMII is registered as a mutual funds dealer and scholarship plan dealer in the resident home province of Ontario (the "Home Jurisdiction") and in British Columbia, New Brunswick, Newfoundland and Labrador, Saskatchewan, Nova Scotia and Quebec;
3. GMII's business in Nova Scotia is to provide dealer services to clients that reside in Nova Scotia;
4. GMII's registration as a mutual funds dealer in Nova Scotia was granted on October 24, 2001;
5. GMII is a member in good standing of the Mutual Fund Dealers Association of Canada (the "MFDA");
6. GMII has currently two sub-branches in Nova Scotia located at 166 Tucker Lake Road, Beaverbank, Nova Scotia B4G 1C3 and 1076 Armstrong Lake

East Road, Windsor, Nova Scotia B0N 2T0 with the approved persons Brian Miller and Donald Metke respectively;

7. Gregory Duncan, the manager supervising the sub-branches referred to in section (6) above has resigned effective March 19, 2007;
8. One of the approved persons, Brian Miller has undertaken to write the required examination to qualify as a Branch Manager by June 30, 2007;
9. In light of the limited nature of the business and number of approved persons in Nova Scotia, GMII proposes to have the two approved persons supervised by GMII's Chief Compliance Officer in the Home Jurisdiction (the "Chief Compliance Officer"), who would carry out the duties of a business office manager for the two sub-branches referred to in section (6) above in compliance with the MFDA by-laws and rules. The Chief Compliance Officer resides and will continue to reside in the Home Jurisdiction and is registered as a trading officer in the Home Jurisdiction; and
10. GMII has made the necessary arrangements in order to comply with the statutory and other obligations to its clients in Nova Scotia, including the adoption of a compliance plan and specific policies and procedures to ensure the adequate supervision and review by the Chief Compliance Officer of all trading activities of the sub-branches.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

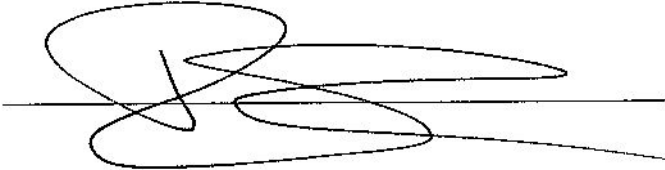
IT IS RULED pursuant to subsection 20(2) of the Securities Rules that GMII is exempt from the requirement of subsection 22(2) of the Securities Rules to maintain a business office manager resident in Nova Scotia for the two sub-branches referred to in section (6) above, provided that:

- (a) GMII is a member in good standing of the MFDA;
- (b) The securities, funds and other assets of Nova Scotia resident clients of GMII insofar as those securities, funds and other assets relate to trading done by or advice given by GMII are held in such a manner as the Director may specify when the Director considers it appropriate to so specify;
- (c) GMII has a business office (the "Business Office") in the Home Jurisdiction. The Business Office is managed by the President of GMII who is registered in the Home Jurisdiction and in Nova Scotia in a category similar to the registration held in the Home Jurisdiction;

- (d) The Chief Compliance Officer is registered in Nova Scotia in a category similar to the registration held in the Home Jurisdiction;
- (e) All partners, directors, officers and salespersons of GMII who are required to be registered in Nova Scotia are registered in Nova Scotia in a category similar to the registration they hold in the Home Jurisdiction;
- (f) Donald Metke and Brian Miller are supervised by the Chief Compliance Officer and are the only registered salespersons of GMII resident in Nova Scotia;
- (g) Brian Miller successfully completes the Branch Manager's Course by June 30, 2007, or such other date as specified by the Director;
- (h) The Chief Compliance Officer is designated as the Branch Manager of the two sub-branches referred to in section (6) above under the MFDA by-laws and rules;
- (i) The two sub-branches referred to in section (6) above are the only sub-branches of GMII in Nova Scotia and are approved by the MFDA by-laws and rules;
- (j) GMII promptly notifies the Director if there are any terms, conditions or restrictions imposed at any time on the registration of GMII or any of its partners, directors, officers and salespersons who are registered in Nova Scotia, by the Home Jurisdiction securities regulator (the "Regulator") or the MFDA or if the Regulator or MFDA reprimands any of those registrants;
- (k) GMII promptly notifies the Director if it employs a Nova Scotia resident business office manager;
- (l) GMII (i) has at all times an appointed agent for service resident in Nova Scotia; (ii) files with the Director the name and address of the person so appointed as agent from time to time and the consent of such person to so act; and (iii) advises each Nova Scotia resident clients of the name address of the agent so appointed from time to time;
- (m) GMII files with the Director such reports relating to its activities with respect to its Nova Scotia resident clients as the Director may require, from time to time;
- (n) GMII attorns to the jurisdiction of the Commission and the courts of Nova Scotia and files with the Director an instrument to that effect;
- (o) Global Maxfin Investments Inc agrees to the imposition of any additional conditions of registration that arise from any policies or rules adopted by the Commission regarding non-resident domestic dealers; and
- (p) This ruling will terminate upon Brian Miller assuming the duties of business office manager of the two sub-branches referred to in section (6) above.

DATED at Halifax, Nova Scotia, this 27th day of June, 2007.

NOVA SCOTIA SECURITIES COMMISSION

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