

**IN THE MATTER OF THE SECURITIES ACT
R.S.N.S. 1989, C. 418 as amended ("Act")**

-AND-

**IN THE MATTER OF
IPC SECURITIES CORPORATION ("Respondent")**

ORDER

(Sections 33, 134, 135, 135A)

WHEREAS on July 4, 2006, the Nova Scotia Securities Commission ("Commission") issued a Notice of Hearing pursuant to sections 33, 134, 135 and 135A of the Act in respect to the Respondent;

AND WHEREAS on July 7, 2006, the Nova Scotia Securities Commission ("Commission") issued an Amended 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 it 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 the Respondent;

AND WHEREAS the Commission is of the opinion that the Respondent has contravened the Act and it is in the public interest to make this Order;

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

1. The settlement agreement dated July 6, 2006 a copy of which is attached, is approved;
2. Pursuant to section 33(1) of the Act, the Respondent's registration under the Act shall be subject to the terms and conditions that it shall not enroll or take on any new client(s) in Nova Scotia until it has:
 - i. complied with Nova Scotia securities laws; and
 - ii. submitted a compliance plan for the Nova Scotia operations of IPC in a form and content satisfactory to the staff of the Commission.

3. Pursuant to section 134(1)(a)(i) of the Act, the Respondent shall comply with Nova Scotia securities laws;
4. Pursuant to section 135 of the Act, the Respondent shall pay an administrative penalty in the amount of ten thousand dollars (\$10,000.00);
5. Pursuant to section 135A of the Act, the Respondent shall pay costs in connection with the investigation and prosecution of the offence in the amount of two thousand five hundred dollars (\$2,500.00).

DATED at Halifax, Nova Scotia, this 12th day of July, 2006.

NOVA SCOTIA SECURITIES COMMISSION

___ "H. Leslie O'Brien" _____
H. Leslie O'Brien, Chairman