

IN THE MATTER OF THE SECURITIES ACT
R.S.N.S. 1989, CHAPTER 418, AS AMENDED ("Act")

- AND -

IN THE MATTER OF
STEVEN JULES RETHY ("Respondent")

ORDER
(Sections 134, 135, 135A)

WHEREAS on March 25, 2010, the Nova Scotia Securities Commission ("Commission") issued a Notice of Hearing to the Respondent pursuant to sections 134, 135 and 135A of the Act;

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 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;

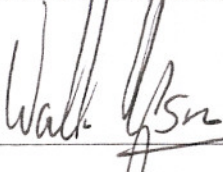
AND UPON reviewing the settlement agreement and the Notice of Hearing, and upon hearing submissions of counsel for Staff and the Respondent;

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

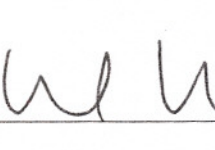
1. the Settlement Agreement dated March 24, 2010, a copy of which is attached, is approved;
2. pursuant to section 134(1)(h) of the Act, the Respondent shall be reprimanded; and
3. pursuant to section 135 of the Act, the Respondent shall pay an administrative penalty in the amount of twenty-two thousand dollars (\$22,000.00) forthwith, and
4. pursuant to section 135A of the Act, the Respondent shall pay costs in connection with the investigation and conduct of the proceedings before the Commission in the amount of five hundred dollars (\$500.00) forthwith.

DATED at Halifax, Nova Scotia, this 3rd day of March, 2010.

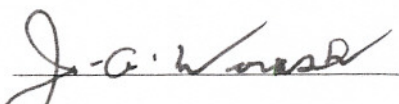
NOVA SCOTIA SECURITIES COMMISSION



J. Walter Thompson, Q.C.



Paul Radford, Q.C.



John Morash