

**IN THE MATTER OF THE *SECURITIES ACT*  
R.S.O. 1990, c.S.5, as amended**

**-and-**

**IN THE MATTER OF  
PHILIP SERVICES CORP., ALLEN FRACASSI,  
PHILIP FRACASSI, MARVIN BOUGHTON,  
GRAHAM HOEY, ROBERT WAXMAN  
AND JOHN WOODCROFT**

**NOTICE OF HEARING**

**TAKE NOTICE THAT** the Ontario Securities Commission will hold a hearing pursuant to sections 127(1) and 127.1(1) under the *Securities Act*, R.S.O. 1990, c.S.5, as amended, at its offices on the 17<sup>th</sup> Floor, 20 Queen Street West, Toronto, Ontario, commencing on March 3, 2006 at 10:00 a.m., or as soon thereafter as the hearing can be heard;

**AND TAKE NOTICE** that the purpose of the hearing is for the Commission to consider whether it is in the public interest to make an order approving the Settlement Agreement entered into by Staff of the Ontario Securities Commission and Allen Fracassi, Philip Fracassi, Marvin Boughton, Graham Hoey and John Woodcroft;

**BY REASON OF** the allegations set out in the Statement of Allegations of Staff and such additional allegations as counsel may advise and the Commission may permit;

**AND TAKE FURTHER NOTICE** that any party to the proceeding may be

represented by counsel if that party attends or submits evidence at the hearing; and

**AND TAKE FURTHER NOTICE** that upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceeding.

**DATED** at Toronto this 15<sup>th</sup> day of February, 2006.

“Daisy G. Aranha”

---

per: John Stevenson  
A/Secretary to the Commission

**TO: GROIA & COMPANY PROFESSIONAL CORPORATION**  
The Sterling Tower  
1000-372 Bay Street  
Toronto, Ontario  
M5H 2W9

Joseph P. Groia  
Tel: (416) 203-4472  
Fax: (416) 203-9231

Robert Brush  
Tel: (416) 203-4476  
Fax: (416) 203-9231

**Solicitors for Allen Fracassi, Philip Fracassi,  
Marvin Boughton, Graham Hoey and John Woodcroft**