

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c.S.5, AS AMENDED**

AND

IN THE MATTER OF LLOYD BRUCE

**ORDER
(Sections 127 and 127.1)**

WHEREAS on the 6th day of July, 2001, the Ontario Securities Commission (the “Commission”) ordered, among other things, pursuant to clause 1 of subsection 127(1) of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the “Act”), that the registration of Buckingham Securities be suspended and that trading in any securities by Buckingham, Lloyd Bruce (“Bruce”) and David Bromberg (“Bromberg”) cease for a period of fifteen days from the date of the order (the “Temporary Order”);

AND WHEREAS on the 20th day of July, 2001 the Commission ordered as described above, pursuant to subsection 127(7) of the Act that the Temporary Order, among other things, be extended against Buckingham, Bruce and Bromberg until the hearing is concluded and that the hearing be adjourned *sine die*;

AND WHEREAS on April 15, 2004, the Commission issued a Notice of Hearing (the “Notice of Hearing dated April 15, 2004”) pursuant to sections 127 and 127.1 of the Act in respect of Bruce;

AND WHEREAS on October 8, 2003, the Commission issued a Notice of Hearing and on July 27, 2004 the Commission issued an Amended Notice of Hearing (the

“Amended Notice of Hearing dated July 27, 2004”) pursuant to sections 127 and 127.1 of the Act in respect of Bruce;

AND WHEREAS the respondent Lloyd Bruce entered into a settlement agreement dated October 27, 2004 (the “Settlement Agreement”), in which the respondent agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated April 15, 2004 and Amended Notice of Hearing dated July 27, 2004, subject to the approval of the Commission; and wherein Bruce provided to the Commission a written undertaking never to apply for registration in any capacity under Ontario securities law and never to own directly or indirectly any interest in a registrant;

AND UPON reviewing the Settlement Agreement and the Statements of Allegations of Staff of the Commission, and upon hearing submissions from the respondent and from Staff of the Commission;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED THAT:

1. the Settlement Agreement dated October 27, 2004, attached to this order as Schedule “1”, is hereby approved;
2. pursuant to clause 1 of subsection 127(1) of the Act, the registration granted to Bruce under Ontario securities law be terminated;
3. pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Bruce cease permanently from the date of this order, with the exception that Bruce be permitted to trade in securities:
 - (a) in personal accounts in his name in which he has sole beneficial interest, and
 - (b) in registered retirement savings plans in which he, either alone or with his spouse, has sole beneficial interest.

4. pursuant to clause 7 of subsection 127(1) of the Act, Bruce resign forthwith any position he holds as an officer or director of any reporting issuer or any issuer which is a registrant or any issuer which has an interest directly or indirectly in a registrant;

5. pursuant to clause 8 of subsection 127(1) of the Act, Bruce is prohibited permanently from becoming or acting as an officer or director of any reporting issuer or an officer or director of any registrant, or any issuer that directly or indirectly has any interest in any registrant, from the date of this order;

6. pursuant to clause 6 of subsection 127(1) of the Act, Bruce is reprimanded by the Commission.

DATED at Toronto this 12th day of November, 2004

"Paul K. Bates"

Paul K. Bates

"David L. Knight"

David L. Knight