

**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**

**O R D E R
(Sections 127 and 127.1)**

WHEREAS the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing dated August 30, 2000 and an Amended Notice of Hearing dated December 12, 2005 (the “Amended Notice of Hearing”) pursuant to section 127 of the Ontario *Securities Act*, as amended, with respect to Philip Services Corp., Allen Fracassi, Philip Fracassi, Marvin Boughton, Graham Hoey, Robert Waxman and John Woodcroft;

AND WHEREAS on August 30, 2000, a Statement of Allegations was delivered and subsequently amended on October 12, 2005 and December 9, 2005, (the “Amended Statement of Allegations”);

AND WHEREAS the respondents Allen Fracassi, Philip Fracassi, Marvin Boughton, Graham Hoey and John Woodcroft (the “Respondents”) entered into a settlement agreement dated February 28, 2006 (the “Settlement Agreement”), in which the respondents agreed to a proposed settlement of the proceeding commenced by the Amended Notice of Hearing, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and the Amended Statement of Allegations, and upon hearing submissions from counsel for the Respondents 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 ORDERED THAT:

1. the Settlement Agreement dated February 28, 2006, attached to this Order as Schedule "1", is hereby approved;
2. pursuant to clause 6 of subsection 127(1) of the Act, the Respondents will be reprimanded by the Commission;
3. pursuant to subsection 127(1) clause 7 of the Act, the Respondents shall immediately resign any positions that they each hold or may hold as a director or officer of any reporting issuer;
4. pursuant to subsection 127(1) clause 8 of the Act,
 - a. Allen Fracassi is prohibited from becoming or acting as a director or officer of any reporting issuer for a period of twelve years commencing on the date that this Settlement Agreement is approved;
 - b. Philip Fracassi is prohibited from becoming or acting as a director or officer of any reporting issuer for a period of ten years commencing on the date that this Settlement Agreement is approved;
 - c. Marvin Boughton is prohibited from becoming or acting as a director or officer of any reporting issuer for a period of ten years commencing on the date that this Settlement Agreement is approved;
 - d. John Woodcroft is prohibited from becoming or acting as a director or officer of any reporting issuer for a period of ten years commencing on the date that this Settlement Agreement is approved;
 - e. Graham Hoey is prohibited from becoming or acting as a director or officer of any reporting issuer for a period of five years commencing on the date that this Settlement Agreement is approved;
5. pursuant to section 127.1 of the Act, the Respondents will each pay costs to the Commission in the amount of \$100,000 (for total costs to be paid of \$500,000); and

6. the Respondents will attend the hearing to approve the settlement in person.

DATED at Toronto this 3rd day of March, 2006.

”Suresh Thrakrar”
Suresh Thrakrar

”Paul K. Bates”
Paul K. Bates