

IN THE MATTER OF THE SECURITIES ACT,
S.N.B. 2004, c. S-5.5

AND

IN THE MATTER OF

**SHAKER MANAGEMENT GROUP INC. and
TRUDI HENDRY**

(Respondents)

ORDER

WHEREAS the Respondents entered into a Settlement Agreement dated 15 November 2010 (the "Agreement") in which they agreed to a proposed settlement of violations of New Brunswick securities law, subject to the approval of the New Brunswick Securities Commission (the "Commission");

AND UPON REVIEWING the said Settlement Agreement and the Agreed Statement of Facts therein;

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

NOW THEREFORE IT IS HEREBY ORDERED THAT:

- (a) Pursuant to section 191(1)(a) of the *Securities Act*, the Agreement dated 15 November 2010 with respect to the Respondents is hereby approved;
- (b) Pursuant to section 184(1)(c)(ii) of the *Securities Act*, the Respondent Trudi Hendry shall not trade in securities, other than those beneficially owned directly by her, for a period of 5 (five) years;
- (c) Pursuant to section 184(1)(d) of the *Securities Act*, any exemptions contained in New Brunswick securities law shall not apply to the Respondent Trudi Hendry for a period of 5 years;
- (d) Pursuant to section 184(1)(i) of the *Securities Act*, the Respondent Trudi Hendry is prohibited from becoming or acting as a director or officer of any issuer for a period of 5 years;
- (e) Pursuant to section 184(1)(c)(ii) of the *Securities Act*, the Respondent Shaker Management Group Inc. shall not trade in securities, permanently; and

- (f) Pursuant to section 184(1)(d) of the *Securities Act*, any exemptions contained in New Brunswick securities law shall not apply to the Respondent Shaker Management Group Inc., permanently.

DATED at the City of Saint John this 13th day of December, 2010.

"original signed by"
Anne La Forest, Panel Chair

"original signed by"
Sheldon Lee, Panel Member

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