

IN THE MATTER OF
THE SECURITIES ACT, 1988, S.S. 1988, c. S-42.2

AND

IN THE MATTER OF
INVESTORS ASSOCIATES INCORPORATED
LAWRENCE PENNA
T. COREY KIPP

REVOCAION ORDER
(subsection 158(3))

WHEREAS the Saskatchewan Securities Commission (the "Commission") issued an extending cease trade order on February 5, 1997 (the "Extending Order") pursuant to section 134 of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the "Act") that trading in all securities by Investors Associates Incorporated, Lawrence Penna and T. Corey Kipp cease until further ordered;

AND WHEREAS the Investors Associates Incorporated and Lawrence Penna have entered into an agreement and undertaking with the commission dated May 5, 1997, attached hereto as Appendix "A", which has satisfied the Commission as to their future compliance with the provisions of the Act;

AND WHEREAS the Commission is of the opinion it would not be prejudicial to the public interest to make this Order;

THE COMMISSION HEREBY ORDERS, pursuant to subsection 158(3) of the Act, that the Extending Order be and is hereby revoked as against Investors Associates Incorporated and Lawrence Penna effective the date of this Order;

Dated at Regina, Saskatchewan May 5, 1997

"Marcel de la Gorgendière
Marcel de la Gorgendière, Q.C.
Chairperson