



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 19^e étage
20, rue queen ouest
Toronto ON M5H 3S8

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

and

**IN THE MATTER OF PALADIN CAPITAL MARKETS INC.,
JOHN DAVID CULP, AND CLAUDIO FERNANDO MAYA**

NOTICE OF HEARING
Sections 127(1) and 127.1

TAKE NOTICE that the Ontario Securities Commission will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), at the offices of the Commission at 20 Queen Street West, Toronto, 17th Floor, commencing on June 15, 2010, at 9:15 a.m. or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is to consider whether it is in the public interest for the Commission to make an order that:

- (a) trading in any securities by the respondent, Claudio Fernando Maya (“Maya”), cease permanently or for such period as is specified by the Commission, pursuant to clause 2 of section 127(1);
- (b) acquisition of any securities by Maya is prohibited permanently or for such period as is specified by the Commission, pursuant to clause 2.1 of section 127(1);
- (c) any exemptions contained in Ontario securities law do not apply to Maya permanently or for such period as is specified by the Commission, pursuant to clause 3 of section 127(1);
- (d) Maya be reprimanded, pursuant to clause 6 of section 127(1);
- (e) Maya resign all positions that he holds as a director or officer of an issuer, pursuant to clause 7 of section 127(1);
- (f) Maya be prohibited from becoming or acting as a director or officer of any issuer, pursuant to clause 8 of section 127(1);

- (g) Maya be prohibited from becoming or acting as a director or officer of any registrant, pursuant to clause 8.1 of section 127(1);
- (h) Maya pay an administrative penalty for each failure to comply with Ontario securities law, pursuant to clause 9 of section 127(1);
- (i) Maya disgorge to the Commission any amounts obtained as a result of his non-compliance with Ontario securities law, pursuant to clause 10 of section 127(1); and
- (j) Maya pay the costs of the investigation and hearing, pursuant to section 127.1.

BY REASON OF the allegations set out in the Statement of Allegations of Staff of the Commission dated June 9, 2010 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 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 10th day of June 2010.

“John Stevenson”

John Stevenson
Secretary to the Commission