

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

- and -

IN THE MATTER OF NORSHIELD ASSET MANAGEMENT (CANADA) LTD

**TEMPORARY ORDER
(Section 127)**

WHEREAS it appears to the Ontario Securities Commission (the “Commission”) that:

1. Norshield Asset Management (“Canada”) Inc. (“Norshield”) is registered under Ontario securities law as an Investment Counsel and Portfolio Manager, Commodity Trading Counsel and Commodity Trading Manager.
2. Norshield is registered under Quebec securities law as an advisor with an unrestricted practice.
3. Norshield acts as a manager and investment advisor to a variety of hedge funds and alternative investment products offered across Canada. These products are sold as shares in the Olympus United Funds Corporation (“Olympus Funds”).
4. At present, Olympus Funds has approximately 2,000 shareholders, the majority of whom are resident in Ontario.
5. In a press release dated May 2, 2005, Olympus Funds advised that it had deferred all redemptions in a number of its funds and had ceased selling units in these funds.
6. As of May 6, 2005, Norshield no longer has a compliance officer, contrary to subsection 1.3 of OSC Rule 31-505.
7. As of May 12, 2005, Norshield no longer has a registered advising officer and as a result, cannot undertake the advising activities necessary to service clients.

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

AND WHEREAS, pursuant to subsection 127(5) of the Act, the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest;

AND WHEREAS by Commission order made March 15, 2004 pursuant to section 3.5(3) of the Act, any one of David A. Brown, Paul M. Moore and Susan Wolburgh Jenah acting alone, is authorized to make orders under section 127 of the *Act*;

IT IS HEREBY ORDERED that, pursuant to clause 1 of subsection 127(1) of the *Act*, the registration of Norshield be suspended; and

IT IS FURTHER ORDERED that, pursuant to subsection 127(6) of the *Act*, this Order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by the Commission.

DATED at Toronto this “13th” day of May, 2005.

“David A. Brown”

David A. Brown