

**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.**

**ORDER  
(Section 144)**

**WHEREAS** on May 13, 2005, the Ontario Securities Commission (the "Commission") made an Order suspending the registration of Norshield Asset Management (Canada) Ltd. ("Norshield") on the basis that Norshield was operating without a registered advising and compliance officer;

**AND WHEREAS** Norshield's continued operation without a compliance officer was in contravention of subsection 1.3 of OSC Rule 31-505; and

**AND WHEREAS** on May 16, 2005, registration was granted by the Director for an advising officer at Norshield and such advising officer was designated as compliance officer for Norshield;

**AND WHEREAS**, pursuant to section 144 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), the Executive Director of the Commission has applied for an Order revoking the Commission's Order dated May 13, 2005 suspending Norshield's registration;

**AND WHEREAS** the making of this Order is not 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 144 of the *Act*;

**IT IS HEREBY ORDERED** that, pursuant to section 144 of the Act, the Commission's Order of May 13, 2005, suspending Norshield's registration, is revoked.

**DATED** at Toronto this "16<sup>th</sup>" day of May, 2005.

"David A. Brown"

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David A. Brown