

**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) Ltd. (“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 adviser to a variety of hedge funds and alternative investment products offered in 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 shares in these funds.
6. On May 16, 2005, Staff commenced a coordinated review of the operations of Norshield and Olympus with the Autorité des Marchés Financiers and the Mutual Fund Dealers Association.
7. Norshield and Olympus have been unable or unwilling to adequately explain the investment structure, and flow and location of client funds.

8. Norshield appears to have contravened section 19 of the Act, section 113 of Ontario Regulation 1015, R.R.O. 1990 of the Act, and subsection 2.1 of OSC Rule 31-505, and to date, has failed to take adequate steps to remedy these breaches.

**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;

**IT IS HEREBY ORDERED** that, pursuant to subsections 127(1)1 and 127(5) of the Act, the following term and condition is imposed on Norshield's registration (the "Term"):

- 1) Norshield shall retain a monitor (the "Monitor"), selected by the Commission, by 5:00 p.m. Eastern Time on May 25, 2005. The Monitor's primary objective will be to oversee the financial and business affairs of Norshield. The Monitor shall be retained on terms to be established by the Commission.

**IT IS HEREBY ORDERED** that the Term supplements and does not replace any other specific terms and conditions that currently apply to Norshield and Norshield continues to be subject to all applicable general terms, conditions and other requirements contained in the Act and any Regulations made thereunder; 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 20th day of May, 2005.

"David A. Brown"

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David A. Brown