

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

- and -

IN THE MATTER OF OLYMPUS UNITED GROUP INC.

**TEMPORARY ORDER
(Section 127)**

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

1. Olympus United Group Inc. (“Olympus”) is registered under Ontario securities law as a Limited Market Dealer and Mutual Fund Dealer. Olympus is a member of the Mutual Fund Dealers Association.
2. Olympus offers a variety of hedge funds and alternative investment products in Canada. These products are sold as shares in the Olympus United Funds Corporation (“Olympus Funds”).
3. At present, Olympus has approximately 2,000 shareholders, the majority of whom are resident in Ontario.
4. The manager and advisor of the Olympus Funds is Norshield Asset Management (Canada) Ltd. (“Norshield”). Norshield is registered under Ontario securities law as an Investment Counsel and Portfolio Manager, Commodity Trading Counsel and Commodity Trading Manager. Norshield is registered under Quebec securities law as an advisor with an unrestricted practice.
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 13, 2005, the Commission issued a Temporary Order suspending the registration of Olympus because Olympus was operating without a registered trading and compliance officer. Olympus has not sought registration for a trading officer and as such, a compliance officer has not been designated. Olympus remains unable to execute trades on behalf of clients in Ontario.

7. 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.
8. Norshield and Olympus have been unable or unwilling to adequately explain the investment structure, and flow and location of client funds.
9. Olympus 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 subsections 127(1)1 and 127(5) of the Act, the following term and condition is imposed on Olympus' registration (the "Term"):

- 1) Effective immediately, Olympus shall not pay out, redeem or otherwise return any funds or other assets from any existing client accounts;

IT IS HEREBY ORDERED that the Term supplements and does not replace any other specific terms and conditions that currently apply to Olympus and Olympus 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"

David A. Brown