

**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 127)**

WHEREAS, on May 20, 2005, the Ontario Securities Commission (the “Commission”) made an order suspending the registration of Norshield Asset Management (Canada) Ltd. (“Norshield”) and requiring, as a term and condition of Norshield’s registration, that a monitor be retained by Norshield to oversee its financial and business affairs;

AND WHEREAS the hearing to consider the extension of the temporary order made by the Commission on May 20, 2005, is scheduled to take place on June 3, 2005;

AND WHEREAS, on June 1, 2005, in accordance with the Commission’s order of May 20, 2005, Norshield retained RSL Richter Inc. (“Richter”) as monitor with the primary objective of overseeing its financial and business affairs in Ontario (the “Retainer”);

AND WHEREAS it is a term of the Retainer that either the securities regulators acting together or the monitor is entitled to terminate the Retainer at any time upon five business days written notice to Norshield and each other;

AND WHEREAS Staff of the Commission, and the Respondent has consented to the making of this Order;

AND WHEREAS, in accordance with subsection 127(4) of the Act and section 4 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended, the Respondent has waived its right to a hearing with respect to the retainer of a monitor as a term and condition of its registration;

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

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:

1. the following term and condition is imposed on the registration of Norshield:

“RMS Richter Inc. will act as monitor of the Registrant until terminated in accordance with the terms of the retainer dated June 1, 2005 or until the Commission orders otherwise.”;
2. the hearing to consider whether to extend the suspension of Norshield’s registration pursuant to the temporary order issued on May 20, 2005 is adjourned until July 8, 2005 and the suspension is continued until that time or until such other time as may be ordered by this Commission; and
3. any person or company affected by this Order may apply to the Commission for an order revoking or varying the terms of this Order pursuant to s.144 of the Act.

DATED at Toronto this “2nd” day of June, 2005.

“David A. Brown”

David A. Brown