

**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.**

**ORDER  
(Section 127)**

**WHEREAS** 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;

**AND WHEREAS** Olympus offers a variety of hedge funds and alternative investment products across Canada. These products are sold as shares in the Olympus United Funds Corporation (“Olympus Funds”);

**AND WHEREAS** it appears that, at present, Olympus has approximately 2,000 shareholders, the majority of whom are resident in Ontario;

**AND WHEREAS** it appears that 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 Québec securities law as an advisor with an unrestricted practice;

**WHEREAS** on May 13, 2005, the Ontario Securities Commission (the “Commission”) made a temporary order suspending the registration of Olympus because Olympus was operating without a registered trading and compliance officer in Ontario;

**AND WHEREAS** on May 20, 2005, the Commission made an order imposing a term and condition on the registration of Olympus which precludes redemptions from any existing client accounts;

**AND WHEREAS**, on consent, on May 26, 2005, the Commission made an order coordinating the hearing dates to consider the extension of the temporary orders made on May 13, 2005 and May 20, 2005, to take place on June 3, 2005;

**AND WHEREAS**, to date, Olympus has not sought or obtained registration in Ontario for a trading officer and has not designated a compliance officer in Ontario;

**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, including but not limited to, Norshield's financial and business affairs concerning Olympus Funds (the "Retainer");

**AND WHEREAS** it is a term of the Retainer that either the securities regulators 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** by order of the Commission dated June 2, 2005, made on consent:

- 1) it is term and condition of the registration of Norshield that Richter be retained to act as monitor until terminated in accordance with the terms of the Retainer or until the Commission orders otherwise; and
- 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 ordered by the Commission;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make an order coordinating the hearing dates to consider the extension to the temporary orders affecting the registrations of Norshield and Olympus;

**AND WHEREAS** Staff of the Commission, and the Respondent have consented to the making of 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 hearing to consider whether to extend the temporary orders made by the Commission on May 13, 2005 and May 20, 2005, is adjourned until July 8, 2005 at 10:00 a.m.;
2. the temporary orders issued on May 13, 2005 and May 20, 2005 are continued until the hearing on July 8, 2005, or until further order of 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 “2<sup>nd</sup>” day of June, 2005.

“David A. Brown”

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David A. Brown