



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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

and

**IN THE MATTER OF PALADIN CAPITAL MARKETS INC. ,
JOHN DAVID CULP, AND CLAUDIO FERNANDO MAYA**

ORDER

Sections 127(1), 127(7) and 127(8)

WHEREAS on June 2, 2009, the Ontario Securities Commission (the "Commission") issued a temporary order (the "Temporary Order") pursuant to sections 127(1) and 127(5) of the Securities Act, R.S.O. 1990, c. S.5, as amended (the "Act") ordering that:

1. Under s. 127(1)1 of the Act, the registration of Paladin and Mr. Culp be suspended;
2. Under s. 127(1)2 of the Act, all trading in any securities by the Respondents cease;
3. Under s. 127(1)2 of the Act, all trading in securities of Paladin cease; and
4. Under s. 127(1)3 of the Act, all exemptions contained in Ontario securities law do not apply to the Respondents.

AND WHEREAS on June 2, 2009, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on June 4, 2009 the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on June 15, 2009 at 10:00 a.m;

AND WHEREAS the Commission held a hearing on June 15, 2009 to consider whether to extend the Temporary Order;

AND WHEREAS counsel for Staff, Mr. Maya and Mr. Culp, on his own behalf and for Paladin, appeared at the hearing held on June 15, 2009;

AND WHEREAS Mr. Culp, on his own behalf and for Paladin, consented to the extension of the Temporary Order to September 30, 2009;

AND WHEREAS Mr. Maya consented to the extension of the Temporary Order to September 30, 2009, subject to his right to contest the Temporary Order by hearing on July 2, 2009 at 2:30 p.m.;

AND WHEREAS on July 2, 2009, the Commission heard submissions from Staff and Mr. Maya as to the continuation of the Temporary Order against Mr. Maya;

AND WHEREAS on July 2, 2009, with reasons issued on July 10, 2009, the Commission was not satisfied that Mr. Maya had provided satisfactory information not to extend the temporary order;

AND WHEREAS the Commission held a hearing on September 29, 2009 to consider whether to extend the Temporary Order;

AND WHEREAS Mr. Maya and Mr. Culp, on his own behalf and for Paladin, and counsel for Staff, appeared at the hearing held on September 29, 2009;

AND WHEREAS Staff sought and Mr. Culp, on his own behalf and for Paladin, and Mr. Maya consented to the extension of the Temporary Order to December 1, 2009;

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 August 31, 2009, pursuant to section 3.5(3) of the Act, any one of W. David Wilson, James E. A. Turner, David L. Knight, Carol S. Perry, Patrick J. LeSage, James D. Carnwath and Mary G. Condon,

acting alone is authorized to exercise the powers of the Commission under the Act, subject to subsection 3.5(4) of the Act, to make orders under section 127 of the Act;

IT IS ORDERED that:

1. pursuant to the consent of counsel for Staff, Mr. Maya and Mr. Culp, both on his own behalf and on behalf of Paladin, and sections 127(7) and 127(8), the Temporary Order is extended until December 1, 2009; and
2. the hearing is adjourned to November 30, 2009 at 10:00 a.m.

Dated at Toronto this 29th day of September 2009.

“James D. Carnwath”

Commissioner James D. Carnwath