



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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

**- AND -**

**NORTH AMERICAN FINANCIAL GROUP INC., NORTH AMERICAN CAPITAL  
INC., ALEXANDER FLAVIO ARCONTI, AND LUIGINO ARCONTI**

**ORDER  
Sections 127(7) & 127(8)**

**WHEREAS** on the 10<sup>th</sup> day of November, 2010, pursuant to subsections 127(1) and 127(5) of the *Securities Act*, RSO 1990, c S.5, as amended (the “Act”), the Ontario Securities Commission (the “Commission”) made an order against North American Financial Group Inc. (“NAFG”), North American Capital Inc. (“NAC”), Alexander Flavio Arconti (“Flavio”) and Luigino Arconti (“Gino”);

**AND WHEREAS** on the 10<sup>th</sup> day of November, 2010, pursuant to subsection 127(6) of the Act, the Commission ordered that the following Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

**AND WHEREAS** by Commission Order dated November 10, 2010, the Commission made the following temporary order (the “Temporary Order”);

1. pursuant to clause 2 of subsection 127(1) of the Act, that trading in the securities of NAFG and NAC shall cease;
2. pursuant to clause 2 of subsection 127(1) of the Act, that NAFG, NAC, Flavio and Gino cease trading in all securities; and
3. that pursuant to clause 3 of subsection 127(1) of the Act, that the exemptions contained in Ontario securities law do not apply to NAFG, NAC, Flavio or Gino.

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

**AND WHEREAS** the parties to this proceeding consent to the making of this order;

**IT IS ORDERED** that the Temporary Order be amended such that Flavio and Gino may trade in securities for their own accounts or their parents’ accounts or for the accounts of their registered retirement savings plan or registered income fund (as defined in the *Income Tax Act* (Canada)) provided that they trade through accounts opened in their parents’ names or either of their names only;

**IT IS ORDERED** that the Temporary Order as amended be extended to December 3, 2010 and the hearing in this matter be adjourned to December 2, 2010 at 2:00 p.m.

**DATED** at Toronto this 23<sup>rd</sup> day of November, 2010.

*“James D. Carnwath”*

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James D. Carnwath