



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

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20, rue queen ouest
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 RONALD JAMES OVENDEN, NEW
SOLUTIONS CAPITAL INC., NEW SOLUTIONS
FINANCIAL CORPORATION AND NEW SOLUTIONS
FINANCIAL (II) CORPORATION**

- and -

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION, NEW SOLUTIONS FINANCIAL
CORPORATION AND NEW SOLUTIONS FINANCIAL (II) CORPORATION**

**ORDER
(Section 127)**

WHEREAS on March 28, 2013, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “*Securities Act*”) in respect of Ronald James Ovenden (“Ovenden”), New Solutions Capital Inc. (“NSCI”), New Solutions Financial Corporation (“NSFC”) and New Solutions Financial (II) Corporation (“NSFII”);

AND WHEREAS on March 28, 2013, Staff of the Commission (“Staff”) filed a Statement of Allegations in respect of the same matter;

AND WHEREAS NSFC and NSFII entered into a Settlement Agreement with Staff dated March 28, 2013 (the “Settlement Agreement”) in relation to certain matters set out in the Statement of Allegations;

AND WHEREAS on April 1, 2013, the Commission issued a Notice of Hearing pursuant to section 127 of the *Securities Act* in respect of the Settlement Agreement dated March 28, 2013;

AND WHEREAS on April 11, 2012, the Commission ordered that all trading in the securities of NSFC, NSFII, New Solutions Financial (III) Corporation (“NSFIII”) and New Solutions Financial (VI) Corporation (“NSFVI”) cease immediately, that NSCI, NSFC, NSFII, NSFIII, NSFVI, their employees and representatives and Ovenden cease trading in all securities of NSFC, NSFII, NSFIII and NSFVI immediately, that any exemptions contained in Ontario securities law do not apply to NSCI, NSFC, NSFII, NSFIII, NSFVI, their employees and representatives and Ovenden, and that the order take effect immediately and expire on the fifteenth day after its making unless extended by an order of the Commission (the “Temporary Order”);

AND WHEREAS the Temporary Order was extended on April 25, 2012 and October 11, 2012 and currently continues until May 10, 2013;

UPON reviewing the Settlement Agreement, the Notices of Hearing, the Statement of Allegations and the Temporary Order and upon considering the submissions of NSFC and NSFII through their counsel and of Staff;

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

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement is approved;
- (b) neither NSFC nor NSFII shall apply for or obtain registration with the Commission;
- (c) NSFC and NSFII shall each permanently cease trading in any securities and derivatives;
- (d) NSFC and NSFII shall each permanently cease acquisitions of any securities;

- (e) any exemptions in Ontario securities law shall not apply to NSFC and NSFII permanently;
- (f) NSFC and NSFII shall each be reprimanded;
- (g) NSFC and NSFII are prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter; and
- (h) the Temporary Order shall cease to apply to NSFC and NSFII as of the date of this order.

DATED at Toronto this 10th day of April, 2013.

“Edward P. Kerwin”

Edward P. Kerwin