



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**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**

ORDER

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 (the “Statement of Allegations”) in respect of the same matter;

AND WHEREAS NSFC and NSFII entered into a Settlement Agreement dated March 28, 2013 (the “NSFC and NSFII 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 in respect of the NSFC and NSFII Settlement Agreement;

AND WHEREAS by order dated April 10, 2013 the Commission approved the NSFC and NSFII Settlement Agreement;

AND WHEREAS Ovenden and NSCI (the “Remaining Respondents”) entered into a settlement agreement with Staff dated April 2, 2014 (the “Settlement Agreement”), subject to the approval of the Commission;

AND WHEREAS on April 9, 2014, the Commission issued a Notice of Hearing pursuant to section 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve the Settlement Agreement;

AND UPON reviewing the Settlement Agreement, the Notices of Hearing and the Statement of Allegations of Staff, and upon hearing submissions from counsel for Staff and counsel for the Respondents;

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

IT HEREBY IS ORDERED that:

- (a) the Settlement Agreement is approved;
- (b) pursuant to paragraph 1 of subsection 127(1) of the Act, the Remaining Respondents’ registration shall be terminated and neither of the Remaining Respondents shall apply for or obtain registration with the Commission as of and from the date of this order (“the Order”);
- (c) pursuant to paragraph 2 of subsection 127(1) of the Act, Ovenden shall cease trading in any securities and derivatives for a period of 15 years as of and from the date of the Order, except that Ovenden may trade in securities for the account of his registered retirement savings plans and/or registered retirement income funds (as defined in the *Income Tax Act* (Canada)) in which he and/or his spouse have sole legal and beneficial ownership;
- (d) pursuant to paragraph 2 of subsection 127(1) of the Act, NSCI shall permanently cease trading in any securities and derivatives as of and from the date of the Order;

- (e) pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Ovenden is prohibited for a period of 15 years as of and from the date of the Order, except that Ovenden may acquire securities for the account of his registered retirement savings plans and/or registered retirement income funds (as defined in the *Income Tax Act* (Canada)) in which he and/or his spouse have sole legal and beneficial ownership;
- (f) pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by NSCI is prohibited permanently as of and from the date of the Order;
- (g) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law shall not apply to Ovenden for a period of 15 years as of and from the date of the Order;
- (h) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law shall not apply to NSCI permanently as of and from the date of the Order;
- (i) pursuant to paragraph 6 of subsection 127(1) of the Act, each of the Remaining Respondents is reprimanded;
- (j) pursuant to paragraph 7 of subsection 127(1) of the Act, Ovenden shall resign any positions he holds as a director or officer of an issuer as of the date of the Order;
- (k) pursuant to paragraph 8 of subsection 127(1) of the Act, Ovenden is prohibited from becoming or acting as a director or officer of any issuer for a period of 15 years as of and from the date of the Order;
- (l) pursuant to paragraphs 8.1 and 8.3 of subsection 127(1) of the Act, Ovenden shall resign any positions he holds as a director or officer of a registrant or an investment fund manager as of the date of the Order;
- (m) pursuant to paragraphs 8.2 and 8.4 of subsection 127(1), Ovenden is prohibited permanently from becoming or acting as a director or officer of a registrant or an investment fund manager as of and from the date of the Order; and

- (n) pursuant to paragraph 8.5 of subsection 127(1), Ovenden is prohibited permanently from becoming or acting as registrant, as an investment fund manager, or as a promoter, and NSCI is prohibited permanently from becoming a registrant.

DATED at Toronto this 25th day of April, 2014.

“Edward P. Kerwin”

Edward P. Kerwin