



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 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, the hearing to consider the extension of the temporary orders made in relation to Olympus on May 13, 2005 and May 20, 2005, is scheduled to take place on December 12, 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 May 20, 2005, the Commission made an order suspending the registration of Norshield and requiring, as a term and condition of Norshield's registration, that a monitor be retained by Norshield to oversee its financial and business affairs;

AND WHEREAS on June 29, 2005, by Order of Justice Campbell of the Ontario Superior Court of Justice (Commercial List), RSM Richter Inc. ("Richter") was appointed as Receiver over the assets, undertakings and properties of Norshield, Olympus and related entities;

AND WHEREAS on December 9, 2005, on consent, the hearing to consider whether to extend the suspension of Norshield's registration pursuant to the temporary order issued on May 20, 2005 was adjourned from December 12, 2005 until March 7, 2005 and the suspension was 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 of the temporary orders affecting the registrations of Norshield and Olympus;

AND WHEREAS Staff of the Commission, and the Respondent, through Richter as Receiver, have consented to the making of this order;

AND WHEREAS by Commission order made November 1, 2005 pursuant to section 3.5(3) of the Act, each of W. David Wilson, Susan Wolburgh Jenah and Paul M. Moore, 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 March 7, 2006 at 2:30 p.m.;
2. the temporary orders issued on May 13, 2005 and May 20, 2005 are continued until the hearing on March 7, 2006, or until further order of this Commission; and

DATED at Toronto this 12th day of December, 2005.

"Paul Moore"

Paul M. Moore