



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 PALADIN CAPITAL MARKETS INC. ,  
JOHN DAVID CULP, AND CLAUDIO FERNANDO MAYA**

**ORDER**

**WHEREAS** on January 12, 2011, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "*Act*") in relation to Claudio Fernando Maya ("Maya");

**AND WHEREAS** Maya entered into a settlement agreement with Staff of the Commission ("Staff") dated January 12, 2011 (the "Settlement Agreement"), a copy of which is attached as Schedule "A" to this Order, subject to the approval of the Commission;

**AND UPON** reviewing the Settlement Agreement, and upon hearing submissions from counsel for Staff and Maya;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this Order

**IT IS ORDERED THAT:**

1. The Settlement Agreement is approved;

2. Maya is prohibited for a period of three years (commencing from the date of the temporary order dated June 2, 2009) from trading in securities, pursuant to s. 127(1)2 of the *Act*;
3. Any exemptions contained in Ontario securities law not to apply to Maya for a period of three years (commencing from the date of the temporary order dated June 2, 2009), pursuant to s. 127(1)3 of the *Act*;
4. Maya is reprimanded, pursuant to s. 127(1)6 of the *Act*;
5. Maya is prohibited for a period of three years (commencing from the date of the temporary order dated June 2, 2009) from becoming or acting as a director or officer of a registrant pursuant to s. 127(1)8.2;
6. Maya is prohibited for a period of three years (commencing from the date of the temporary order dated June 2, 2009) from becoming or acting as a director or officer of an investment fund manager, pursuant to s. 127(1)8.4 of the *Act*; and
7. Maya is prohibited for a period of three years (commencing from the date of the temporary order dated June 2, 2009) from becoming or acting as a registrant, as an investment fund manager or promoter, pursuant to s. 127(1)8.5 of the *Act*.

**DATED** at Toronto this 14<sup>th</sup> day of January 2011.

*“Carol S. Perry”*

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Commissioner Carol S. Perry