



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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20, rue queen ouest
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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 NEW SOLUTIONS CAPITAL INC., NEW SOLUTIONS
FINANCIAL CORPORATION, NEW SOLUTIONS FINANCIAL (II) CORPORATION,
NEW SOLUTIONS FINANCIAL (III) CORPORATION, NEW SOLUTIONS
FINANCIAL (VI) CORPORATION AND RON OVENDEN**

ORDER

(Subsections 127(1), 127(7) and 127(8))

WHEREAS on April 11, 2012, the Ontario Securities Commission (the “Commission”) issued an order (the “Temporary Order”) pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990 c. S.5, as amended (the “Act”) that:

1. all trading in the securities of New Solutions Financial Corporation (“NSFC”), New Solutions Financial (II) Corporation (“NSF2”), New Solutions Financial (III) Corporation (“NSF3”) and New Solutions Financial (VI) Corporation (“NSF6”) shall cease immediately;
2. New Solutions Capital Inc. (“NSCI”), NSFC, NSF2, NSF3, NSF6, their employees, representatives and Ron Ovenden (“Ovenden”) shall cease trading in all securities of NSFC, NSF2, NSF3 and NSF6 immediately; and
3. any exemptions contained in Ontario securities law do not apply to NSCI, NSFC, NSF2, NSF3, NSF6, their employees and representatives and Ovenden;

AND WHEREAS on April 18, 2012, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on April 25, 2012 at 2:00 p.m.;

AND WHEREAS Staff of the Commission (“Staff”) served NSCI, NSFC, NSF2, NSF3, NSF6 and Ovenden with copies of the Temporary Order, the Notice of Hearing, the Affidavit of Stratis Kourous sworn April 19, 2012 and Staff’s factum as evidenced by the Affidavit of Service of Lee Crann sworn April 23, 2012 and the Affidavit of Service of Levy Goldberg-Gilis sworn April 24, 2012;

AND WHEREAS on April 25, 2012, Staff appeared before the Commission and no one appeared on behalf of any of the respondents;

AND WHEREAS on April 25, 2012, upon hearing submissions from Staff and upon being advised by Staff that NSFC, NSF2, NSF3 and NSF6 did not oppose the extension of the Temporary Order and Ovenden took no position on the extension of the Temporary Order, the Commission ordered that the hearing in this matter be adjourned to October 11, 2012 at 9:00 a.m. or to such other date or time as set by the Office of the Secretary and agreed to by the parties and that the Temporary Order be extended for a period of 6 months, until October 12, 2012;

AND WHEREAS on September 28, 2012, as evidenced by the Affidavit of Service of Tia Faerber sworn October 9, 2012, Staff served NSCI, NSFC, NSF2, NSF3, NSF6 and Ovenden with the Affidavit of Fred Fitzsimmons sworn September 28, 2012, in which Staff indicated a further extension of the Temporary Order to May 10, 2013 was sought;

AND WHEREAS on October 11, 2012, Staff and counsel to NSFC, NSF2, NSF3 and NSF6 appeared and no one appeared on behalf of NSCI and Ovenden;

AND WHEREAS Staff noted that paragraph 8 of the Temporary Order should have provided that only NSCI and Ovenden, as registrants, may have failed to deal fairly, honestly and in good faith with their clients, contrary to section 2.1 of Ontario Securities Commission Rule 31-505 and NSCI, NSFC, NSF2, NSF3, NSF6 and Ovenden may have engaged in conduct that is contrary to subsections 44(2) and 126.1 of the Act;

AND WHEREAS on hearing submissions from Staff and counsel to NSFC, NSF2, NSF3 and NSF6 and on being advised by Staff that NSCI and Ovenden do not oppose the extension of the Temporary Order;

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

IT IS HEREBY ORDERED that the hearing in this matter is adjourned to May 9, 2013 at 10:00 a.m. or to such other date or time as set by the Office of the Secretary and agreed to by the parties and that the Temporary Order shall be extended until May 10, 2013.

DATED at Toronto this 11th day of October, 2012.

“Christopher Portner”

Christopher Portner