



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 NORSHIELD ASSET MANAGEMENT (CANADA) LTD.,
OLYMPUS UNITED GROUP INC., JOHN XANTHOUDAKIS, DALE SMITH AND
PETER KEFALAS**

**ORDER FOR SANCTIONS AND COSTS
(Sections 127 and 127.1 of the Act)**

WHEREAS the proceeding in this matter was commenced by a Statement of Allegations and Notice of Hearing dated October 11, 2006;

AND WHEREAS following a hearing, a decision on the merits was issued on March 8, 2010;

AND WHEREAS following a subsequent hearing, a decision on sanctions and costs was issued on August 6, 2010;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make the following orders;

IT IS ORDERED that:

1. With respect to Norshield Asset Management (Canada) Ltd. (“NAM”) and Olympus United Group Inc. (“Olympus United Group”):

- (a) pursuant to clause 1 of subsection 127(1) of the *Securities Act*, R.S.O. 1990, c. S.5 (the “Act”), the registration under the Act of each of NAM and Olympus United Group is terminated;
- (b) pursuant to clause 1 of subsection 127(1) of the Act, each of NAM and Olympus United Group is permanently prohibited from becoming registered under the Act;
- (c) pursuant to clause 2 of subsection 127(1) of the Act, each of NAM and Olympus United Group shall cease trading in securities permanently; and
- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to each of NAM and Olympus United Group permanently.

2. With respect to John Xanthoudakis and Dale Smith:

- (a) pursuant to clause 1 of subsection 127(1) of the Act, Mr. Xanthoudakis’s registration under the Act is terminated;
- (b) pursuant to clause 1 of subsection 127(1) of the Act, each of Mr. Xanthoudakis and Mr. Smith is permanently prohibited from becoming registered under the Act;
- (c) pursuant to clause 2 of subsection 127(1) of the Act, each of Mr. Xanthoudakis and Mr. Smith shall cease trading in securities permanently, except that Mr. Xanthoudakis and Mr. Smith may trade in securities for the account of their registered retirement savings plans and/or registered retirement income funds (as defined in the *Income Tax Act* (Canada)) in which they and/or their spouses have sole legal and beneficial ownership, provided that, as the order applies to each of them as individuals:
 - (i) the securities traded are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ (or their successor exchanges) or are issued by a mutual fund which is a reporting issuer;
 - (ii) he does not own legally or beneficially (in the aggregate, together with his spouse) more than one percent of the outstanding securities of the class or series of the class in question; and
 - (iii) he carries out any permitted trading through a registered dealer (which dealer must be given a copy of this order) and through accounts opened in his name only;
- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to each of Mr. Xanthoudakis and Mr. Smith permanently;
- (e) pursuant to clause 6 of subsection 127(1) of the Act, each of Mr. Xanthoudakis and Mr. Smith is reprimanded;

- (f) pursuant to clause 7 of subsection 127(1) of the Act, each of Mr. Xanthoudakis and Mr. Smith is ordered to resign all positions held as a director or officer of an issuer;
- (g) pursuant to clause 8 of subsection 127(1) of the Act, each of Mr. Xanthoudakis and Mr. Smith is permanently prohibited from becoming or acting as a director or officer of any issuer; and
- (h) pursuant to clause 9 of subsection 127(1) of the Act, each of Mr. Xanthoudakis and Mr. Smith is required to pay the following administrative penalties, for allocation to or for the benefit of third parties, in accordance with subsection 3.4(2)(b) of the Act:
 - (i) \$1,000,000 in respect of their breaches of section 2.1 of OSC Rule 31-505 which required that they deal fairly, honestly and in good faith with investors;
 - (ii) \$1,000,000 in respect of their breaches of section 19 of the Act and section 113 of Ontario Regulation 1015, which require that books and records of NAM and Olympus United Group be maintained; and
 - (iii) \$125,000 for misleading Staff, contrary to subsection 122(1)(a) of the Act; and
- (i) pursuant to section 127.1 of the Act, Mr. Xanthoudakis and Mr. Smith shall jointly and severally pay to the Commission, the Commission's costs of the investigation and hearing of this matter in the amount of \$295,000.

3. With respect to Mr. Kefalas:

- (a) pursuant to clause 1 of subsection 127(1) of the Act, Mr. Kefalas is prohibited from becoming registered under the Act for a period of two years;
- (b) pursuant to clause 1 of subsection 127(1) of the Act, a term and condition of supervision is imposed on Mr. Kefalas's registration for a period of two years should he seek to be registered after the prohibition period referred to above; and
- (c) pursuant to clause 8.2 of subsection 127(1) of the Act, Mr. Kefalas is prohibited from becoming or acting as a director or officer of a registrant for a period of two years.

Dated at Toronto this 6th day of August, 2010.

"David L. Knight"

"Margot C. Howard"

David L. Knight, F.C.A.

Margot C. Howard, CFA