

**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.

**TEMPORARY ORDER
(Section 127)**

WHEREAS it appears to the Ontario Securities Commission (the “Commission”) that:

1. 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.
2. 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”).
3. At present, Olympus has approximately 2,000 shareholders, the majority of whom are resident in Ontario.
4. 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 Quebec securities law as an advisor with an unrestricted practice.
5. In a press release dated May 2, 2005, Olympus Funds advised that it had deferred all redemptions in a number of its funds and had ceased selling units in these funds.
6. As of May 2, 2005, Olympus no longer has a compliance officer, contrary to subsection 1.3 of OSC Rule 31-505.
7. As of May 2, 2005, Olympus no longer has a registered trading officer and as a result, cannot execute trades on behalf of clients.

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

AND WHEREAS, pursuant to subsection 127(5) of the Act, the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest;

AND WHEREAS by Commission order made March 15, 2004 pursuant to section 3.5(3) of the Act, any one of David A. Brown, Paul M. Moore and Susan Wolburgh Jenah acting alone, is authorized to make orders under section 127 of the *Act*;

IT IS HEREBY ORDERED that, pursuant to clause 1 of subsection 127(1) of the *Act*, the registration of Olympus be suspended; and

IT IS FURTHER ORDERED that, pursuant to subsection 127(6) of the *Act*, this Order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by the Commission.

DATED at Toronto this “13th” day of May, 2005.

“David A. Brown”

David A. Brown