



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF THE *SECURITIES ACT*,
R.S.O. 1990, c. S.5, AS AMENDED**

- AND -

**IN THE MATTER OF
NORTH AMERICAN FINANCIAL GROUP INC., NORTH AMERICAN CAPITAL
INC., ALEXANDER FLAVIO ARCONTI AND LUIGINO ARCONTI**

ORDER

(Rule 1.7.4 of the Commission's *Rules of Procedure* (2012), 35 O.S.C.B. 10071)

WHEREAS on December 28, 2011, the Ontario Securities Commission (the "**Commission**") issued a Notice of Hearing (the "**Notice of Hearing**"), pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**"), accompanied by a Statement of Allegations dated December 28, 2011 filed by Staff of the Commission ("**Staff**") with respect to North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti and Luigino Arconti (collectively, the "**Respondents**");

AND WHEREAS a hearing on the merits in this matter was held before the Commission on April 29 and 30, May 1-3, 6, 8-10, 22 and 23 and September 11, 2013;

AND WHEREAS following the hearing on the merits, the Commission issued its Reasons and Decision with respect to the merits on December 11, 2013;

AND WHEREAS on December 11, 2013, the Commission ordered that:

- (a) Staff shall file and serve written submissions on sanctions and costs by February 14, 2014;
- (b) the Respondents shall file and serve written submissions on sanctions and costs by March 7, 2014;
- (c) Staff shall file and serve written reply submissions on sanctions and costs by March 14, 2014; and

(d) the hearing to determine sanctions and costs will be held at the offices of the Commission at 20 Queen Street West, Toronto, commencing on March 24, 2014 at 10:00 a.m.;

AND WHEREAS on January 22, 2014, counsel for the Respondents, Ian R. Smith (“**Smith**”), served and filed a Notice of Motion for leave to withdraw as representative for the Respondents, pursuant to Rule 1.7.4 of the Commission’s *Rules of Procedure* (2012), 35 O.S.C.B. 10071 (the “**Notice of Motion**”), along with the supporting Affidavit of Donna Ranieri sworn January 22, 2014;

AND WHEREAS Staff advised the Commission that it takes no position on this motion;

AND WHEREAS Smith served and filed the Affidavit of Donna Ranieri sworn January 30, 2014 attesting to the service of the Notice of Motion on Staff and the Respondents on January 22, 2014;

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

IT IS ORDERED that Smith is granted leave to withdraw as counsel of record for the Respondents.

DATED at Toronto this 31st day of January, 2014.

“James D. Carnwath”

James D. Carnwath, Q.C.