



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

P.O. Box 55, 19<sup>th</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3S8

CP 55, 19<sup>e</sup> étage  
20, rue queen ouest  
Toronto ON M5H 3S8

---

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

**- AND -**

**NORTH AMERICAN FINANCIAL GROUP INC., NORTH AMERICAN CAPITAL  
INC., ALEXANDER FLAVIO ARCONTI, AND LUIGINO ARCONTI**

**ORDER  
Sections 127(7) & 127(8)**

**WHEREAS** on the 10<sup>th</sup> day of November, 2010, pursuant to subsections 127(1) and 127(5) of the *Securities Act*, RSO 1990, c S.5, as amended (the “Act”), the Ontario Securities Commission (the “Commission”) made an order against North American Financial Group Inc. (“NAFG”), North American Capital Inc. (“NAC”), Alexander Flavio Arconti (“Flavio”) and Luigino Arconti (“Gino”);

**AND WHEREAS** on the 10<sup>th</sup> day of November, 2010, pursuant to subsection 127(6) of the Act, the Commission ordered that the following Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

**AND WHEREAS** by Commission Order dated November 10, 2010, the Commission made the following temporary order (the “Temporary Order”);

1. pursuant to clause 2 of subsection 127(1) of the Act, that all trading in the securities of NAFG and NAC shall cease;
2. pursuant to clause 2 of subsection 127(1) of the Act, that NAFG, NAC, Flavio and Gino cease trading in all securities; and
3. that pursuant to clause 3 of subsection 127(1) of the Act, that the exemptions contained in Ontario securities law do not apply to NAFG, NAC, Flavio or Gino.

**AND WHEREAS** by Commission Order dated November 23, 2010, the Temporary Order was amended such that Flavio and Gino may trade in securities for their own accounts or their parents’ accounts or for the accounts of their registered retirement savings plan or registered income fund (as defined in the *Income Tax Act* (Canada)) provided that they trade through accounts opened in their parents’ names or either of their names only;

**AND WHEREAS** the Temporary Order as amended was extended to December 3, 2010;

**AND WHEREAS** the Temporary Order as amended was extended to January 10, 2011;

**AND WHEREAS** the Temporary Order as amended was extended to March 1, 2011;

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

**AND WHEREAS** the parties to this proceeding consent to the making of this order;

**IT IS ORDERED** that the Temporary Order as amended be extended to March 28, 2011 and the hearing in this matter be adjourned to Friday March 25, 2011 at 10:00 a.m.

**DATED** at Toronto this 28<sup>th</sup> day of February, 2011.

*“Edward P. Kerwin”*

---

Edward P. Kerwin