

**IN THE MATTER OF: THE SECURITIES ACT**

**-and-**

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

**NOTICE OF HEARING**

TAKE NOTICE that The Manitoba Securities Commission ("Commission") will hold a public hearing ("Hearing") at its offices at Room 500 - 400 St. Mary Avenue, Winnipeg, Manitoba on Wednesday, the 13<sup>th</sup> day of April, 2016 commencing at 9:00 o'clock in the forenoon or so soon thereafter as the Hearing can be held, and from day to day thereafter until the Hearing is concluded, to consider pursuant to section 148.4 of *The Securities Act*, R.S.M. 1988, c. S50 as amended ("Act"):

1. whether or not it is in the public interest to order, pursuant to section 148 of the Act, that North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti ("FLAVIO ARCONTI") and/or Luigino Arconti ("GINO ARCONTI") be cease traded;
2. whether or not it is in the public interest to order, pursuant to section 19(5) of the Act, that:
  - (a) subsection 19(1) of the Act does not, with respect to such of the trades referred to in that section, apply to North American Financial Group Inc., North American Capital Inc., FLAVIO ARCONTI and/or GINO ARCONTI;
  - (b) subsection 19(2) of the Act does not, with respect to such of the securities referred to in that section, apply to North American Financial Group Inc., North American Capital Inc., FLAVIO ARCONTI and/or GINO ARCONTI;
3. whether or not it is in the public interest to order, pursuant to section 148.3 of the Act, that each of FLAVIO ARCONTI and/or GINO ARCONTI resign any position he holds as a director or officer of an issuer and be prohibited from becoming or acting as a director or officer of any issuer;

4. whether or not it is in the public interest to order, pursuant to section 8 of the Act, that North American Financial Group Inc., North American Capital Inc., FLAVIO ARCONTI and/or GINO ARCONTI be prohibited from becoming or acting as a registrant;
5. such further and other matters and the making of such further and other orders as the Commission may deem appropriate.

**BY REASON OF THE FOLLOWING ALLEGATIONS:**

By reason of an order of the Ontario Securities Commission ("OSC") dated September 11, 2014, to be filed, and such other material as staff counsel may advise and the panel may allow.

AND FURTHER TAKE NOTICE that a person or company attending or submitting evidence at the Hearing may be represented by counsel of its choice.

AND FURTHER TAKE NOTICE that any party to the proceedings may, at the Hearing, call witnesses and submit such evidence relevant to the Hearing as it may wish and, for that purpose, it may obtain from the Director of the Commission at Room 500 – 400 St. Mary Avenue, Winnipeg, Manitoba, a form or forms of summons to compel the attendance of witnesses.

AND FURTHER TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the Hearing may proceed in that party's absence and the Commission may make or give any decision or order as though that party were present.

DATED at Winnipeg, Manitoba this 1<sup>st</sup> day of February, 2016.



**Director**

**TO: NORTH AMERICAN FINANCIAL GROUP INC.**

**AND TO: NORTH AMERICAN CAPITAL INC.**

**AND TO: ALEXANDER FLAVIO ARCONTI**

**AND TO: LUIGINO ARCONTI**