



THE MANITOBA
SECURITIES
COMMISSION

THE SECURITIES ACT)
)
Sections 148, 19(5), 148.3, and 8)

Order No. 7312
April 13, 2016

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

WHEREAS:

(A) On September 11, 2014, the Ontario Securities Commission (“OSC”) issued an order against North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti and Luigino Arconti (“OSC Order”);

(B) On February 1, 2016, The Manitoba Securities Commission (“Commission”) issued a Notice of Hearing (“Notice”) giving notice of its intention to hold a hearing to consider whether or not it was in the public interest to grant orders pursuant to *The Securities Act*, R.S.M. 1988 c. S50 as amended (“Act”) with respect to North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti (“FLAVIO ARCONTI”) and/or Luigino Arconti (“GINO ARCONTI”), collectively referred to as the respondents;

(C) On April 13, 2016, this hearing matter came before a panel of the Commission;

(D) Upon reviewing the documentary evidence and hearing the submissions of counsel for staff of the Commission, no one appearing for the respondents, and upon reviewing the Affidavits of Service, filed, and being satisfied as to service upon the respondents, the Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED:

1. **THAT**, pursuant to section 148 of the Act, the respondents cease trading in securities permanently.

2. **THAT**, pursuant to subsection 19(5) of the Act, subsection 19(1) of the Act, with respect to such of the trades referred to in that subsection, and subsection 19(2) of the Act, with respect to such of the securities referred to in that subsection, do not apply to the respondents permanently.

3. **THAT**, pursuant to section 148.3 of the Act, FLAVIO ARCONTI and GINO ARCONTI each resign any position they hold as a director or officer of an issuer and be prohibited permanently from becoming or acting as a director or officer of any issuer.

Securities Division

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A DIVISION OF THE MANITOBA FINANCIAL SERVICES AGENCY

4. **THAT**, pursuant to section 8 of the Act, the respondents shall each be prohibited permanently from becoming or acting as a registrant.

BY ORDER OF THE COMMISSION



Director