

**IN THE MATTER OF  
*THE SECURITIES ACT, 1988, S.S. 1988, c. S-42.2***

**AND  
IN THE MATTER OF**

**EUSTON CAPITAL CORPORATION  
GEORGE SCHWARTZ  
CHARLES SAKS  
NORMAN MACLEOD  
PETER ROBINSON  
MICHAEL DICAPRIO**

**TEMPORARY ORDER  
(Section 134)**

**WHEREAS** the Saskatchewan Financial Services Commission (the "Commission") has delegated to the Director of the Securities Division (the "Director") the power to make orders pursuant to Section 134 of *The Securities Act, 1988* (the Act);

**WHEREAS** it has been represented to the Director by the staff of the Commission that:

1. Euston Capital Corporation ("Euston"), George Schwartz, Charles Saks, Norman MacLeod, Peter Robinson, Michael DiCaprio (collectively the "Respondents") have traded in the securities of Euston Capital Corporation in Saskatchewan;
2. The Respondents traded in the securities of Euston when they were not registered pursuant to section 27 of the Act;
3. The Respondents traded in the securities of Euston when no receipt for a prospectus had been issued pursuant to section 58 of the Act with respect to those securities;
4. The Commission or Director has not issued an order pursuant to sections 83, 160 or any other provision of the Act exempting the Respondents and trades in the securities of Euston from the registration and prospectus requirements of the Act;
5. The Respondents have improperly used the "accredited investor" exemption contained in section 5.1 of Multilateral Instrument 45-103 *Capital Raising Exemptions* when they

traded the securities of Euston to investors in Saskatchewan who did not meet the criteria for an “accredited investor” set out in Multilateral Instrument 45-103.

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

**AND WHEREAS** the Director is of the opinion that the length of time required for a hearing would be prejudicial to the public interest;

**THE DIRECTOR HEREBY ORDERS:**

1. Pursuant to clause 134(1)(d) of the Act that trading in all securities by and of the Respondents cease forthwith up to and including November 18th, 2004; and
2. Pursuant to clause 134(1)(a) of the Act, that the exemptions contained in sections 38, 39, 39.1, 81, 82 and 102 of the Act and the exemptions contained in *The Securities Regulations*, R.R.S., c. S-42.2 Reg 1, which provide for exemptions from the requirements of sections 27, 58, 71 or 104 to 109 of the Act, shall not apply forthwith up to and including November 16, 2004, with respect to any trade in securities by and of the Respondents;

**AND TAKE NOTICE THAT:**

1. This Order may be extended for such period, as the Director considers necessary where sufficient information is not provided to the Director on or before November 16, 2004;
2. The Commission will, at the request of any person or company named in this Order, grant a hearing before the Commission with respect to the within matter, such hearing to be held at such time and place as the Commission shall determine;
3. The purpose of such hearing will be to consider whether it is in the public interest that a permanent cease trade order pursuant to clause 134(1)(d) of the Act and a permanent prohibition of statutory exemptions pursuant to clause 134(1)(a) of the Act be made with respect to the Respondents by reason of the conduct herein before described and by reason of failing to provide the Commission with satisfactory information on or before the date of the hearing or any extension thereof by the Commission;
4. Any party to these proceedings may be represented by counsel of their choice at any such hearing before the Commission; and

5. Upon failure of any party to attend any such hearing at the time and place set therefore, the hearing may proceed in the absence of such party and such party is not entitled to any further notice of the proceedings therein.

DATED at Regina, Saskatchewan on November 4, 2004.

*“Barbara Shourounis”*  
Barbara Shourounis  
Director - Securities Division  
Saskatchewan Financial Services Commission