



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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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
MATTHEW ROBERT WHITE AND WHITE CAPITAL CORPORATION**

**ORDER
(Subsection 8(4) of the *Securities Act*)**

WHEREAS on January 15, 2013, the applicants Matthew Robert White (“White”) and White Capital Corporation (“White Capital”) (collectively, the “Applicants”) filed with the Ontario Securities Commission (the “Commission”) a notice of application (the “Application”), pursuant to section 8 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), for a hearing and review of the decision of Marianne Bridge, Deputy Director, Compliance and Registrant Regulation Branch (the “Director”) dated January 11, 2013 that suspended the Applicants’ registration (the “Decision”);

AND WHEREAS on January 15, 2013, the Applicants applied for an order granting a stay of the Decision (the “Stay Application”);

AND WHEREAS on January 18, 2013, the Commission held a hearing to consider the Stay Application;

AND WHEREAS the Commission heard submissions from counsel for the Applicants and counsel for Staff of the Commission (“Staff”);

AND WHEREAS the Commission reviewed the Applicants’ request for a stay of the Decision, book of authorities and the affidavit of Matthew White sworn January 14th, 2013;

AND WHEREAS upon considering the materials submitted in support of the Stay Application and submissions of the Applicants and of Staff, the Commission is of the opinion that it is in the public interest to grant a stay order with conditions, pursuant to subsection 8(4) of the Act (the “Stay”);

AND WHEREAS the Applicants and Staff agreed that the hearing and review of the Decision will be heard on April 25 and 26 and May 13, 2013;

IT IS HEREBY ORDERED THAT:

1. The hearing and review of the Decision is scheduled for April 25 and 26 and May 13, 2013;
2. The suspensions of registration imposed by the Decision are stayed immediately and this order will continue in force until May 13, 2013, or until a further order of the Commission is made;
3. The Applicants shall satisfy the following conditions by close of business on January 25, 2013:
 - (a) the audited financial statements for the fiscal year ended August 31, 2012 shall be delivered to Staff;
 - (b) Form 31-103FI – *Calculation of Excess Working Capital* based on the audited financial statements for the fiscal year ended August 31, 2012 shall be delivered to Staff;
 - (c) White Capital shall post a copy of the Decision on White Capital’s website forthwith and a copy of the Decision shall be provided to all purchasers of securities from White Capital and its dealing representatives at the point of sale for all purchases made from the date of this Order, and that
 - i. the Applicants and any White Capital dealing representatives will not make any statements that are inconsistent with the Decision;

ii. White Capital may indicate on its website, and when providing the Decision to purchasers may state, that “The decision to suspend the registration of White and White Capital was stayed pursuant to the order of the Commission dated January 18th, 2013. An application for a hearing and review of the Decision under section 8 of the Act has been filed and is scheduled to be heard by a panel of the Commission on April 25 and 26 and May 13, 2013”; and

(d) White will no longer serve as the Chief Compliance Officer (“CCO”) of White Capital from the date of this Order and that Robert Hawkes will be named as CCO replacing White; and

4. If conditions (a) through (d) above are not satisfied by the close of business on Friday, January 25, 2013, this Order granting a stay shall be immediately revoked and the Decision suspending the registrations of White and White Capital shall be immediately restored; and

5. This Order is made without prejudice to the Applicants’ or Staff’s right to return to request a variation pursuant to section 144 of the Act, or, in the case of Staff, to take any other action it considers in the public interest.

DATED at Toronto this 18th day of January, 2013.

“James E. A. Turner”

James E. A. Turner