

IN THE MATTER OF THE *SECURITIES ACT*,

R.S.N.W.T. 1988, c. S-5

and

**IN THE MATTER OF
EUSTON CAPITAL CORP.**

GEORGE SCHWARTZ

BRENT MADINGER

and

LARRY PUTNAM

CEASE TRADE ORDER

WHEREAS it appears to the Registrar that Euston Capital Corp. (“Euston”), George Schwartz, Brent Madinger, and Larry Putnam (collectively, the “Respondents”) have contravened subsections 4(1) and 27(2) of the *Securities Act*, R.S.N.W.T 1988, c. S-5 (the “Act”).

WHEREAS the Registrar believes that:

1. The Respondents have traded in the securities of Euston Capital Corp. in the Northwest Territories;
2. The Respondents traded in the securities of Euston when they were not registered pursuant to subsection 4(1) of the Act;
3. The Respondents traded in the securities of Euston when they had not filed a prospectus with the Registrar pursuant to subsection 27(2) of the Act with respect to those securities;
4. The Registrar has not issued an order pursuant to subsections 4(5), 27(2)(b), 43.1 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; and
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 the Northwest Territories who did not meet the criteria for an “accredited investor” set out in Multilateral Instrument 45-103.

AND WHEREAS the Registrar is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED THAT pursuant to subsection 37(1) of the Act, trading in all securities by and of the Respondents cease forthwith until the earlier of June 30, 2005, or such time as the Respondents reach a settlement resolution upon terms satisfactory to the Registrar.

DATED at the City of Yellowknife, in the Northwest Territories, this 21st day of December, 2004.

“Tony Wong”

Tony S.K. Wong
Registrar, Securities & Corporate Registries
Northwest Territories

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