



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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Toronto ON M5H 3S8

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**IN THE MATTER OF THE SECURITIES ACT  
R.S.O. 1990, c. S.5, AS AMENDED**

**- and -**

**IN THE MATTER OF SHAUN GERARD MCERLEAN AND  
SECURUS CAPITAL INC.**

**AMENDED NOTICE OF HEARING**

**TAKE NOTICE** that the Ontario Securities Commission will hold a hearing pursuant to section 127 and section 127.1 of the *Securities Act*, RSO 1990, c. S5, as amended (the "Act"), at the offices of the Commission located at 20 Queen Street West, Toronto, 17th Floor Hearing Room on January 24, 2011 at 10:00 a.m. or so soon thereafter as the hearing can be held to consider:

- (i) whether, in the opinion of the Commission, it is in the public interest, pursuant to ss. 127(1) and 127.1 of the Act to order that:
  - (a) trading in any securities by Shaun Gerard McErlean ("McErlean") and Securus Capital Inc. ("Securus") (collectively the "Respondents") or trading in any securities of Securus cease permanently or for such period as is specified by the Commission;
  - (b) the acquisition of any securities by the Respondents is prohibited permanently or for such period as is specified by the Commission;

- (c) any exemptions contained in Ontario securities law do not apply to the Respondents permanently or for such other period as is specified by the Commission;
  - (d) each Respondent disgorge to the Commission any amounts obtained as a result of non-compliance by that respondent with Ontario securities law;
  - (e) the Respondents be reprimanded;
  - (f) McErlean resign one or more positions that he holds as a director or officer of any issuer, registrant, and investment fund manager;
  - (g) McErlean be prohibited from becoming or acting as a director or officer of any issuer, registrant, and investment fund manager;
  - (h) the Respondents be prohibited from becoming or acting as a registrant, as an investment fund manager, and as a promoter;
  - (i) the Respondents each pay an administrative penalty of not more than \$1 million for each failure by that respondent to comply with Ontario securities law;
  - (j) the Respondents be ordered to pay the costs of the Commission investigation and the hearing; and
- (ii) whether to make such further orders as the Commission considers appropriate.

**BY REASON OF** the allegations set out in the Statement of Allegations of Staff of the Commission dated December 8, 2010 and such additional allegations as counsel may advise and the Commission may permit;

**AND BY REASON OF** the evidence filed with the Commission and the testimony heard by the Commission;

**AND TAKE FURTHER NOTICE** that any party to the proceeding may be represented by counsel, if that party attends or submits evidence at the hearing;

**AND TAKE FURTHER NOTICE** that upon the failure of any party to attend at the time and place set out in this Notice of Hearing, the hearing may proceed in the absence of that party, and such party is not entitled to any further notice of the proceeding.

**DATED** at Toronto, this 8<sup>th</sup> day of December, 2010.

*“John Stevenson”*

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John Stevenson  
Secretary to the Commission