

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

**- and -**

**IN THE MATTER OF JACK BANKS  
A.K.A. JACQUES BENQUESUS**

**O R D E R  
(Section 127)**

**WHEREAS** on March 30, 2001, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to section 127 of the Securities Act, R.S.O. 1990, c.S.5, as amended (the "Act") in respect of Jack Banks ("Banks") and Larry Weltman ("Weltman");

**AND WHEREAS** on January 8, 2003, the Commission considered and approved a settlement agreement between Staff of the Commission and Weltman;

**AND WHEREAS** on January 8 - 9, and February 14, 2003, a hearing before the Commission was held with respect to the allegations involving Banks;

**AND WHEREAS** on April 23, 2003, the Commission released its Reasons for Decision and held that Banks' conduct was contrary to the public interest;

**AND WHEREAS** by order dated April 23, 2003, the Commission ordered that it was in the public interest that:

- (1) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Banks cease permanently from the date of the order;
- (2) pursuant to clause 6 of subsection 127(1) of the Act, Banks was reprimanded;
- (3) pursuant to clause 7 of subsection 127(1) of the Act, Banks resign all positions that he holds as a director or officer of any issuer; and
- (4) pursuant to clause 8 of subsection 127(1) of the Act, Banks was prohibited permanently from the date of the order from becoming or acting as a director or officer of any issuer;

**AND WHEREAS** by Notice of Application dated April 25, 2003, Staff of the Commission made an application pursuant to section 144 of the Act to consider whether the Commission should make an order revoking or varying the decision of the Commission In the Matter of Jack Banks a.k.a. Jacques Benquesus, dated April 23, 2003;

**AND WHEREAS** the section 144 hearing was heard by the Commission on June 12, 2003;

**AND WHEREAS** by Reasons dated June 23, 2003, the Commission dismissed the application as Banks had advised the Commission that he was not asking for any relief as he had chosen to proceed by way of appeal to the Superior Court of Justice - Ontario (Divisional Court) ("Divisional Court"). Staff was not requesting that the order dated April 23, 2003 be revoked or varied;

**AND WHEREAS** the appeal was heard by the Divisional Court on November 17, 2005;

**AND WHEREAS** by an endorsement dated November 21, 2005, the Divisional Court dismissed the appeal as to the merits. The Divisional Court allowed the appeal with respect to sanctions. The sanctions were set aside and the matter was referred back to the Commission for a new hearing on sanctions;

**AND WHEREAS** counsel for Banks has informed Staff that Banks waives the right to make submissions with respect to sanctions;

**AND WHEREAS** counsel for Banks has informed Staff that Banks consents to this Order that the Commission impose an order with respect to sanctions that is the same as the sanctions imposed by order dated April 23, 2003;

**AND WHEREAS** Banks waives all further rights of appeal with respect to sanctions;

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

**IT IS ORDERED THAT:**

- (1) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Banks cease permanently from the date of this order;
- (2) pursuant to clause 6 of subsection 127(1) of the Act, Banks is reprimanded;
- (3) pursuant to clause 7 of subsection 127(1) of the Act, Banks resign all positions that he holds as a director or officer of any issuer; and
- (4) pursuant to clause 8 of subsection 127(1) of the Act, Banks is prohibited permanently from the date of the order from becoming or acting as a director

or officer of any issuer.

**DATED** at Toronto this 10<sup>th</sup> day of January, 2006.

"Paul M. Moore"  
Paul M. Moore

"Robert W. Davis"  
Robert W. Davis

"Wendell S. Wigle"  
Wendell S. Wigle