



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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

**- AND -**

**LEHMAN BROTHERS & ASSOCIATES CORP., GREG MARKS, MICHAEL (MIKE)  
LEHMAN (A.K.A. MIKE LAYMEN), KENT EMERSON LOUNDS AND GREGORY  
WILLIAM HIGGINS**

**TEMPORARY ORDER  
Sections 127(1) & 127(5)**

**WHEREAS** it appears to the Ontario Securities Commission (the “Commission”) that:

1. TBS New Media Ltd. (“TBS”) is a corporation incorporated pursuant to the laws of Ontario;
2. Shares in TBS were sold to investors in Ontario and throughout Canada purportedly pursuant to a private placement which was conducted from 2004 to 2008;
3. Lehman Brothers & Associates Corp. (“Lehman Corp.”) is a company that was purportedly operating out of Montreal, Quebec and controlled by Michael (Mike) Lehman (a.k.a. Mike Laymen) (“Lehman”).
4. In 2008 and 2009, representatives of Lehman Corp., including Greg Marks (“Marks”), solicited TBS shareholders to sell their shares in TBS at a substantial premium in exchange for an advance fee from these TBS shareholders;
5. TBS shareholders were instructed to wire the advance fee to bank accounts in Ontario in the name of Emerson Global Holdings (“Emerson”) and/or Triad Holdings (“Triad”);
6. In response to the solicitations by representatives of Lehman Corp. regarding their TBS shares, TBS shareholders transferred a total of approximately \$225,000 to the accounts of Emerson and Triad and received nothing in return;
7. Keith Emerson Lounds (“Lounds”) is a resident of Ontario and was the sole beneficiary and sole signing authority for the Emerson bank accounts at the time when funds from TBS shareholders were deposited into these accounts in Ontario;
8. Gregory William Higgins (“Higgins”) is a resident of Ontario and was the sole beneficiary and sole signing authority for the Triad bank accounts at the time when funds from TBS shareholders were deposited into these accounts in Ontario;

9. As a result of its investigation to date, Staff are of the view that Lehman Corp., Marks, Lehman, Lounds, and Higgins may have engaged in the following conduct in violation of the Act:
- (i) trading in TBS securities without proper registration or appropriate exemption from the registration requirements under the Act, contrary to section 25 of the Act; and
  - (ii) engaging or participating in acts or a course of conduct relating to the TBS securities that they knew or ought to have known perpetrates a fraud on any person or company contrary to section 126.1 of the Act.

**AND WHEREAS** the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest as set out in s. 127(5) of the Act;

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

**AND WHEREAS** by Commission order made August 31, 2009 pursuant to section 3.5(3) of the Act, any one of W. David Wilson, James E. A. Turner, David L. Knight, Carol S. Perry, Patrick J. LeSage, James D. Carnwath and Mary G. Condon, acting alone, is authorized to make orders under section 127 of the Act;

**IT IS ORDERED** pursuant to clause 2 of subsection 127(1) of the Act that Lehman Corp., Marks, Lehman, Lounds, and Higgins cease trading in all securities;

**IT IS FURTHER ORDERED** pursuant to clause 3 of subsection 127(1) of the Act that any exemptions contained in Ontario securities law do not apply to Lehman Corp., Marks, Lehman, Lounds, and Higgins; and

**IT IS FURTHER ORDERED** pursuant to subsection 127(6) of the Act that this order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by order of the Commission.

Dated at Toronto this 29<sup>th</sup> day of June, 2010

“ David Wilson ”