



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
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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
LEHMAN BROTHERS & ASSOCIATES CORP., GREG MARKS, KENT EMERSON
LOUNDS AND GREGORY WILLIAM HIGGINS**

**ORDER
(Sections 37 and 127(1))**

WHEREAS on June 3, 2011, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing (the "Notice of Hearing") pursuant to sections 37 and 127 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act") in respect of Gregory William Higgins ("Higgins");

AND WHEREAS Higgins entered into a Settlement Agreement with Staff of the Commission dated June 3, 2011 (the "Settlement Agreement") in which Higgins agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement, the Notice of Hearing, and the Statement of Allegations of Staff of the Commission, and upon hearing submissions from counsel for Higgins and from Staff of the Commission;

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

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement is approved;
- (b) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Higgins cease permanently;
- (c) pursuant to clause 2.1 of subsection 127(1) of the Act, Higgins is prohibited permanently from the acquisition of any securities;
- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Higgins permanently;
- (e) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Higgins is prohibited permanently from the date of this Order from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (f) pursuant to clause 8.5 of subsection 127(1) of the Act, Higgins is prohibited permanently from the date of this Order from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (g) pursuant to clause 10 of subsection 127(1) of the Act, Higgins shall disgorge to the Commission \$29,661 obtained as a result of his non-compliance with Ontario securities law, to be paid to or for the benefit of third parties designated by the Commission, pursuant to subsection 3.4(2) of the Act;
- (h) pursuant to clause 9 of subsection 127(1) of the Act, Higgins shall pay an administrative penalty of \$50,000 for his failure to comply with Ontario securities law, to be paid to or for the benefit of third parties designated by the Commission, pursuant to subsection 3.4(2) of the Act; and

- (i) pursuant to subsection 37(1) of the Act, Higgins shall be prohibited permanently from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or in any class of security.

DATED at Toronto this 7th day of June, 2011.

“James E. A. Turner”

James E. A. Turner