



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**

**MAITLAND CAPITAL LTD., ALLEN GROSSMAN,  
HANOCH ULFAN, LEONARD WADDINGHAM,  
RON GARNER, GORD VALDE, MARIANNE HYACINTHE,  
DIANNA CASSIDY, RON CATONE, STEVEN LANYS, ROGER MCKENZIE,  
TOM MEZINSKI, WILLIAM ROUSE and JASON SNOW**

**ORDER  
(Section 127)**

**WHEREAS** on January 24, 2006, the Ontario Securities Commission (the “Commission”) ordered pursuant to subsection 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “*Act*”) that forthwith for a period of 15 days from the date thereof: (a) all trading by Maitland Capital Ltd. (“Maitland”) and its officers, directors, employees and/or agents in securities of Maitland shall cease; (b) the Respondents cease trading in all securities; and (c) any exemptions in Ontario securities law do not apply to the Respondents (the “Temporary Order”);

**AND WHEREAS** pursuant to subsections 127(1) and 127(5) of the *Act*, a hearing was scheduled for February 8, 2006 at 2:00 p.m. (the “Hearing”);

**AND WHEREAS** on February 8, 2006, Staff filed the affidavit of Sabine Dobell sworn February 2, 2006 and the affidavit of Bryan Gourlie sworn November 7, 2005 in support of Staff’s request to extend the Temporary Order;

**AND WHEREAS** on February 28, 2006, the Commission ordered pursuant to subsection 127(7) of the *Act* that: (a) the Hearing be adjourned to April 19, 2006 at 9:30 a.m.; and (b) the Temporary Order be extended until April 19, 2006;

**AND WHEREAS** on April 19, 2006, the Commission ordered pursuant to subsection 127(7) of the *Act* that: (a) the Hearing be adjourned to May 29, 2006; (b) the Temporary Order is extended until May 29, 2006; and (c) Staff provide disclosure to the Respondents by April 28, 2006;

**AND WHEREAS** on May 29, 2006, the Commission ordered pursuant to subsection 127(7) of the *Act* that: (a) the Hearing be adjourned to June 28, 2006; and (b) the Temporary Order be extended until June 28, 2006;

**AND WHEREAS** counsel for Maitland and Allen Grossman (“Grossman”), counsel for Hanoch Ulfan (“Ulfan”) and counsel for Steven Lanys did not oppose an extension of the Temporary Order;

**AND WHEREAS** Tom Mezinski and William Rouse have not appeared although duly served with the Temporary Order, the Notice of Hearing and Statement of Allegations as evidenced by the affidavits of service filed as exhibits in this proceeding;

**AND WHEREAS** Marianne Hyacinthe appeared before the Commission on February 8, 2006 and received a copy of the Order dated February 8, 2006 but did not appear before the Commission on February 28, 2006, April 19, 2006, May 29, 2006, June 28, 2006 or September 12, 2006 although served with notice of this proceeding;

**AND WHEREAS** Staff has advised that two Respondents, namely Ron Catone and Jason Snow, have never been located and have never been served in this matter notwithstanding attempts at service as evidenced by the affidavits of attempted service filed as exhibits in this proceeding;

**AND WHEREAS** on May 19, 2006, the Commission authorized the commencement of a section 122 proceeding in the Ontario Court of Justice against Grossman, Ulfan and Maitland;

**AND WHEREAS** Maitland, Grossman and Ulfan brought applications returnable September 12, 2006 to adjourn the section 127 proceeding against Grossman, Ulfan and Maitland pending completion of the section 122 proceeding;

**AND WHEREAS** on September 12, 2006, Ulfan and Grossman undertook not to act as an officer or director of either a reporting issuer or a registrant until the conclusion of the section 127 proceedings and the Commission ordered: (i) the hearing be adjourned until judgment is rendered in the section 122 proceeding; (ii) the Temporary Order be extended until the conclusion of the hearing; and (iii) a hearing be scheduled within four to eight weeks of judgment being rendered in the section 122 proceeding;

**AND WHEREAS** on March 23, 2011, Justice Sparrow of the Ontario Court of Justice found Grossman, Ulan and Maitland guilty on 10 counts of breaching Ontario securities laws;

**AND WHEREAS** on May 4, 2011, Justice Sparrow of the Ontario Court of Justice sentenced Grossman and Ulfan each to 21 months in jail and two years of probation for breaches of Ontario securities laws and fined Maitland \$1 million;

**AND WHEREAS** on May 27, 2011, Staff amended the Notice of Hearing and Statement of Allegations to rely upon previous decisions of the Alberta Securities Commission, the Saskatchewan Financial Services Commission and the Ontario Court of Justice involving Maitland and some of the Respondents;

**AND WHEREAS** all the Respondents except Ulfan, Jason Snow, Ron Catone, William Rouse, Tom Mezinski and Marianne Hyacinthe have been duly served with the Amended Notice of Hearing and Amended Statement of Allegations dated May 27, 2011 as evidenced by the affidavits of service filed in this proceeding;

**AND WHEREAS** on June 28, 2011, Dianna Cassidy, Ron Garner, counsel for Leonard Waddingham, counsel for Steven Lanys and Staff all appeared before the Commission and Staff provided each of these Respondents with further disclosure (the "Disclosure");

**AND WHEREAS** on June 28, 2011, the Commission ordered the title of proceeding be amended to change "Hanouch Ulfan" to "Hanoch Ulfan";

**AND WHEREAS** on June 28, 2011, the Commission ordered the Hearing in respect of Grossman, Ulfan and Maitland to proceed in writing;

**AND WHEREAS** on June 28, 2011, the Commission ordered the Hearing in respect Leonard Waddingham, Dianna Cassidy and Ron Garner be adjourned to September 2, 2011 at 10:00 a.m. to consider a possible agreed statement of facts and appropriate sanctions;

**AND WHEREAS** on July 28, 2011, Staff filed written submissions setting out the final Order under subsection 127(10) sought against Grossman, Ulfan and Maitland;

**AND WHEREAS** on September 2, 2011, Staff filed a Notice of Withdrawal as against Jason Snow, Ron Catone, Roger McKenzie and Marianne Hyacinthe;

**AND WHEREAS** Staff and counsel for Steve Lanys consented to hearing dates commencing on February 15 and continuing on February 16 and 17, 2012;

**AND WHEREAS** on September 2, 2011, Staff filed four separate agreed statements of fact and Staff, counsel for Gord Valde and counsel for Leonard Waddingham, Ron Garner and Dianna Cassidy made submissions as to the appropriate sanctions against each of these respondents;

**AND WHEREAS** the Commission reserved its decision as to the appropriate sanctions to be ordered against each of Gord Valde, Leonard Waddingham, Ron Garner and Dianna Cassidy;

**AND WHEREAS** the Commission considers it to be in the public interest to make this Order;

**IT IS ORDERED** that the hearing in respect of Steven Lanys, William Rouse and Tom Mezinski shall commence on February 15 and continue on February 16 and 17, 2012; and

**IT IS FURTHER ORDERED** that the title of proceeding be amended to change "Diana Cassidy" to "Dianna Cassidy".

**DATED** at Toronto this 2nd day of September, 2011.

*"James E. A. Turner"*

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James E. A. Turner