



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor CP 55, 19e étage
20 Queen Street West 20, rue queen ouest
Toronto ON M5H 3S8 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

**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

**with respect to Steven Lanys
(Section 127 of the *Securities Act*)**

WHEREAS on January 24, 2006, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") with respect to Maitland Capital Ltd. ("Maitland") Allen Grossman, Hanouch Ulfan, Leonard Waddingham, Ron Garner, Gord Valde, Marianne Hyacinthe, Dianna Cassidy, Ron Catone, Steven Lanys ("Lanys"), Roger Mckenzie, Tom Mezinski, William Rouse and Jason Snow, accompanied by a Statement of Allegations filed by staff of the Commission ("Staff");

AND WHEREAS on September 2, 2011, the Commission ordered that the hearing on the merits with respect to the allegations against Lanys would commence on February 15, 2012;

AND WHEREAS on February 15, 2012, Staff filed an Agreed Statement of Facts between and Staff and Lanys in which Lanys admitted certain acts in contravention of the Act;

AND WHEREAS the Commission is satisfied that Lanys did not comply with Ontario securities law and acted contrary to the public interest;

AND WHEREAS on February 15, 2012, on the consent of the parties, the Commission heard submissions from Staff and counsel for Lanys on the issue of whether it was in the public interest to issue an order under s. 127 of the Act imposing sanctions against Lanys;

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) pursuant to clause 2 of subsection 127(1) of the Act, Lanys shall cease trading in any securities for a period of three years from the date of this Order, with the exception that Lanys shall be permitted to trade securities for the account of his registered retirement savings plans (as defined in the *Income Tax Act* (Canada)) in which he has sole legal and beneficial ownership, provided that:
- (i) the securities traded are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ (or their successor exchanges) or are issued by a mutual fund which is a reporting issuer;
 - (ii) he does not own legally or beneficially more than one percent of the outstanding securities of the class or series of the class in question;
 - (iii) he carries out any permitted trading through a registered dealer (who has been given a copy of this Order) and in accounts opened in his name only, and he must close any accounts that are not in his name only; and
 - (iv) no such trading shall be permitted unless and until he has paid in full the disgorgement order set out in subparagraph (e) of this Order;
- (b) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by any of Lanys is prohibited for a period of three years from the date of this Order, subject to the same exception set out in subparagraph (a) of this Order;
- (c) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions in Ontario securities law do not apply to Lanys for a period of three years from the date of this Order, subject to the same exception set out in subparagraph (a) of this Order;
- (d) pursuant to clause 6 of subsection 127(1) of the Act, Lanys is reprimanded;
- (e) pursuant to clause 10 of subsection 127(1) of the Act, Lanys shall disgorge to the Commission \$91,407.10;
- (f) pursuant to section 37 of the Act, Lanys shall be prohibited permanently from calling at a residence or telephoning from a location in Ontario to any residence located in or out of Ontario for the purpose of trading in any security or in any class of securities; and
- (g) the amount set out in subparagraph (e) of this Order shall be allocated by the Commission to or for the benefit of third parties, including investors who lost money as a result of investing in the Maitland shares, as permitted under subsection 3.4(2)(b) of the Act.

DATED at Toronto, Ontario this 6th day of July, 2012

“Edward P. Kerwin”

Edward P. Kerwin