



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 -

**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
relating to MAITLAND CAPITAL LTD., ALLEN GROSSMAN and
HANOCH ULFAN
(Subsections 127(1) and 127(10) 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 Allen Grossman (“Grossman”), Maitland Capital Ltd. (“Maitland”), Hanoch Ulfan (“Ulfan”) and others, in connection with a Statement of Allegations filed by Staff of the Commission (“Staff”) on the same day;

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

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

AND WHEREAS on September 12, 2006, the Commission ordered that, among other things, the hearing be adjourned until the rendering of judgment in the section 122 proceeding

and a hearing 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, Maitland and Ulfan 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 on June 28, 2011, the Commission ordered that, among other things, the hearing in respect of Grossman, Maitland and Ulfan to consider whether an order should be made against them under subsection 127(10) of the Act shall proceed in writing, Staff serve and file its written submissions on or before July 29, 2011, and Grossman, Maitland and Ulfan serve and file any responding submissions by September 1, 2011;

AND WHEREAS by Commission order made July 14, 2011 pursuant to subsection 3.5(3) of the Act, any one of Howard I. Wetston, James E. A. Turner, Kevin J. Kelly, James D. Carnwath, Mary G. Condon, Paulette L. Kennedy, Vern Krishna, Christopher Portner and Edward P. Kerwin, acting alone, is authorized to make orders under section 127 of the Act;

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

IT IS ORDERED pursuant to subsections 127(1) and (10) of the Act that:

- a) pursuant to clause 2 of subsection 127(1) of the Act, Grossman, Maitland and Ulfan shall permanently cease trading in any securities;

- b) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Grossman, Maitland or Ulfan is permanently prohibited;
- c) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Grossman, Maitland or Ulfan permanently;
- d) pursuant to clause 6 of subsection 127(1) of the Act, Grossman, Maitland and Ulfan are reprimanded;
- e) pursuant to clause 7 of subsection 127(1) of the Act, Grossman and Ulfan shall immediately resign all positions that they may hold as a director or officer of any issuer;
- f) pursuant to clause 8 of subsection 127(1) of the Act, Grossman and Ulfan are prohibited permanently from becoming or acting as a director or officer of any issuer;
- g) pursuant to clause 8.1 of subsection 127(1) of the Act, Grossman and Ulfan shall immediately resign all positions that they may hold as a director or officer of any registrant;
- h) pursuant to clause 8.2 of subsection 127(1) of the Act, Grossman and Ulfan are prohibited permanently from becoming or acting as a director or officer of any registrant;
- i) pursuant to clause 8.3 of subsection 127(1) of the Act, Grossman and Ulfan shall immediately resign all positions that they may hold as a director or officer of any investment fund manager;
- j) pursuant to clause 8.4 of subsection 127(1) of the Act, Grossman and Ulfan are prohibited permanently from becoming or acting as a director or officer of any investment fund manager;
- k) pursuant to clause 8.5 of subsection 127(1) of the Act, Grossman, Maitland and Ulfan are prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter; and

- l) pursuant to subsection 37(1) of the Act, Grossman, Maitland and Ulfan are prohibited permanently from telephoning from within Ontario to residences within or outside Ontario for the purpose of trading in securities.

Dated at Toronto this 8th day of February, 2012.

“Mary G. Condon”

Mary G. Condon