



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

**with respect to Leonard Waddingham, Ron Garner, Gord Valde and Dianna Cassidy
(Section 127 of the *Securities Act*)**

WHEREAS on January 24, 2006, the Commission ordered pursuant to subsection 127(5) of the Act that (i) all trading by Maitland Capital Ltd. (“Maitland”) and its officers, directors, employees and/or agents in securities of Maitland cease; (ii) Allen Grossman (“Grossman”), Hanouch Ulfan (“Ulfan”), Leonard Waddingham (“Waddingham”), Ron Garner (“Garner”), Gord Valde (“Valde”), Marianne Hyacinthe, Dianna Cassidy (“Cassidy”), Ron Catone, Steven Lanys, Roger Mckenzie, Tom Mezinski, William Rouse and Jason Snow cease trading securities; and (iii) any exemptions in Ontario securities law not apply to the respondents (the “Temporary Order”);

AND WHEREAS on May 19, 2006, the Commission authorized the commencement of a quasi-criminal proceeding under section 122 of the Act against Maitland, Grossman and Ulfan (the “Section 122 Proceeding”);

AND WHEREAS on September 12, 2006, the Commission ordered that (i) the Temporary Order remain in effect until the conclusion of the hearing on the merits, (ii) proceedings against the remaining respondents be adjourned pending completion of the Section 122 Proceeding, and (iii) within four to eight weeks of judgement being rendered in the Section 122 Proceeding, a hearing be scheduled before the Commission in connection with the section 127 proceeding;

AND WHEREAS on May 4, 2011, the Section 122 Proceeding was concluded;

AND WHEREAS on June 28, 2011, the Commission ordered that the hearing on the merits in respect of Cassidy, Garner, Waddingham, and Valde (collectively, the “Respondents”) be adjourned to September 2, 2011 to consider whether agreed statements of fact and appropriate sanctions could be agreed to by Staff and the Respondents;

AND WHEREAS on September 2, 2011, the Commission conducted a hearing with respect to the sanctions to be imposed on the Respondents;

AND WHEREAS as set out in the reasons of the Commission dated November 4, 2011, the Commission is satisfied that the Respondents participated as salespersons in a fraudulent investment scheme, have not complied with Ontario securities law and have acted contrary to the public interest;

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, each of the Respondents shall cease trading in any securities for a period of three years, with the exception that a Respondent shall be permitted to trade securities for the account of the Respondent’s registered retirement savings plans (as defined in the *Income Tax Act* (Canada)) in which the Respondent and/or the spouse of the Respondent have 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) the Respondent does not own legally or beneficially (in the aggregate, together with the Respondent's spouse) more than one percent of the outstanding securities of the class or series of the class in question;
 - (iii) the Respondent carries out any permitted trading through a registered dealer (who has been given a copy of this Order) and in accounts opened in the Respondent's name only, and the Respondent must close any accounts that are not in the Respondent's name only; and
 - (iv) no such trading shall be permitted unless and until the Respondent has paid in full the disgorgement order against the Respondent 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 the Respondents is prohibited for a period of three years, 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 any of the Respondents for a period of three years, 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, each of Cassidy, Garner, Waddingham and Valde are reprimanded;
 - (e) pursuant to clause 10 of subsection 127(1) of the Act, the following amounts shall be disgorged by each of the Respondents, respectively:
 - (a) Cassidy \$10,000;
 - (b) Garner \$27,791.25;
 - (c) Waddingham \$32,857.59; and
 - (d) Valde \$12,307.50;
 - (f) pursuant to section 37 of the Act, each of the Respondents shall be prohibited permanently from calling 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 amounts 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 4th day of November, 2011.

“James E. A. Turner”

James E. A. Turner