



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 -

**LEHMAN BROTHERS & ASSOCIATES CORP., GREG MARKS, MICHAEL (MIKE)
LEHMAN (A.K.A. MIKE LAYMEN), KENT EMERSON LOUNDS AND GREGORY
WILLIAM HIGGINS**

**TEMPORARY ORDER
(Subsections 127(1) & 127(5))**

WHEREAS on June 29, 2010, the Ontario Securities Commission (the "Commission") issued a temporary order (the "Temporary Order") pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") ordering the following:

- (i) that Lehman Brothers & Associates Corp. ("Lehman Corp."), Greg Marks ("Marks"), Michael (Mike) Lehman (a.k.a. Mike Laymen) ("Lehman"), Kent Emerson Lounds ("Lounds") and Gregory William Higgins ("Higgins"), collectively the "Respondents", cease trading in all securities; and
- (ii) that any exemptions contained in Ontario securities law do not apply to the Respondents;

AND WHEREAS on June 29, 2010, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on July 6, 2010, the Commission issued a notice of hearing to consider, among other things, the extension of the Temporary Order, to be held on July 12, 2010 at 10:30 a.m. (the "Notice of Hearing");

AND WHEREAS the Notice of Hearing set out that the hearing (the "Hearing") is to consider, amongst other things, whether in the opinion of the Commission it is in the public interest, pursuant to subsections 127(7) and (8) of the Act, to extend the Temporary Order until

the conclusion of the Hearing, or until such further time as considered necessary by the Commission;

AND WHEREAS on July 12, 2010, a hearing was held before the Commission which counsel for Staff of the Commission (“Staff”) attended but no one attended on behalf of the Respondents;

AND WHEREAS on July 12, 2010, Staff provided the Commission with the Affidavit of Dale Victoria Grybauskas, sworn on July 9, 2010, describing the attempts of Staff to serve the Respondents with copies of the Temporary Order, the Notice of Hearing and the Affidavit of Stephen Carpenter;

AND WHEREAS on July 12, 2010, the Commission was satisfied that Staff had properly served or attempted to serve the Respondents with copies of the Temporary Order, the Notice of Hearing and the Affidavit of Stephen Carpenter;

AND WHEREAS on July 12, 2010, counsel for Staff informed the Commission that counsel for Higgins could not attend the hearing but was content that the Temporary Order be extended;

AND WHEREAS on July 12, 2010, the Commission considered the evidence and submissions before it and the Commission was of the opinion that satisfactory information was not provided to it by the Respondents and that it was in the public interest to extend the Temporary Order;

AND WHEREAS on July 12, 2010, the Commission extended the Temporary Order to September 9, 2010;

AND WHEREAS on September 3, 2010, the Office of the Secretary issued a notice of hearing accompanied by a Statement of Allegations setting the matter down to be heard on September 8, 2010 at 10:30 a.m.;

AND WHEREAS on September 8, 2010, a hearing was held before the Commission which counsel for Staff attended but no one attended on behalf of the Respondents;

AND WHEREAS on September 8, 2010, Staff informed the Commission that they are of the belief that Michael (Mike) Lehman (a.k.a. Mike Laymen) is an alias used by a person associated with Lehman Corp.;

AND WHEREAS Staff is no longer seeking to extend the Temporary Order against Lehman;

AND WHEREAS the Commission is of the opinion that it is in the public interest to extend the Temporary Order against the Respondents, other than Lehman;

IT IS HEREBY ORDERED that Lehman is no longer subject to the terms of the Temporary Order;

IT IS FURTHER ORDERED pursuant to subsections 127 (7) and (8) of the Act that the Temporary Order is extended against the Respondents, other than Lehman, to October 22, 2010; and

IT IS FURTHER ORDERED that the Hearing is adjourned to October 21, 2010, at 12 p.m.

DATED at Toronto this 10th day of September, 2010.

“James E. A. Turner”

James E. A. Turner