



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
LEHMAN COHORT GLOBAL GROUP INC., ANTON SCHNEDL,
RICHARD UNZER, ALEXANDER GRUNDMANN and HENRY HEHLSINGER**

**ORDER
(Sections 127 and 127.1 of the *Securities Act*)**

WHEREAS on August 14, 2009, a Statement of Allegations and a Notice of Hearing were issued pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “**Act**”), in respect of Lehman Cohort Global Group Inc. (“**Lehman**”), Anton Schnedl (“**Schnedl**”), Richard Unzer (“**Unzer**”), Alexander Grundmann (“**Grundmann**”) and Heinrich “Henry” Hehlsinger;

AND WHEREAS the Commission conducted the hearing on the merits in this matter on January 25 and 26, 2010;

AND WHEREAS the Commission issued its reasons and decision on the merits in this matter on July 28, 2010 (the “**Merits Decision**”);

AND WHEREAS the Commission concluded that Lehman and Schnedl committed fraud and that Lehman, Schnedl, Unzer and Grundmann (collectively the “**Respondents**” and individually a “**Respondent**”) contravened Ontario securities law and have acted contrary to the public interest;

AND WHEREAS the Commission conducted a hearing with respect to the sanctions and costs to be imposed in this matter on November 4, 2010 and issued its reasons imposing sanctions and costs on March 2, 2011 (the “**Sanctions and Costs Decision**”);

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order for the reasons set forth in the Sanctions and Costs Decision;

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 permanently;
- (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 permanently;
- (c) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions in Ontario securities law do not apply permanently to any of the Respondents;
- (d) pursuant to clause 7 of subsection 127(1) of the Act, each of Schnedl, Unzer and Grundmann shall immediately resign all positions they may hold as a director or officer of any issuer;
- (e) pursuant to clause 8 of subsection 127(1) of the Act, each of Schnedl, Unzer and Grundmann are prohibited permanently from becoming or acting as a director or officer of any issuer;
- (f) pursuant to clause 6 of subsection 127(1) of the Act, each of the Respondents are reprimanded;
- (g) pursuant to clause 9 of subsection 127(1) of the Act, Lehman and Schnedl shall jointly and severally pay an administrative penalty of \$500,000;
- (h) pursuant to clause 10 of subsection 127(1) of the Act, Lehman and Schnedl shall jointly and severally disgorge to the Commission \$297,542;
- (i) the amounts referred to in paragraphs (g) and (h) 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 investment scheme that was the subject matter of this proceeding, in accordance with subsection 3.4(2)(b) of the Act and the Sanctions and Costs Decision; and

- (j) pursuant to section 127.1 of the Act, Lehman and Schnedl shall jointly and severally pay \$51,718.83 in costs to the Commission.

Dated at Toronto, Ontario this 2nd day of March, 2011.

“James E. A. Turner”

James E. A. Turner

“Carol S. Perry”

Carol S. Perry

“Sinan O. Akdeniz”

Sinan O. Akdeniz