



**IN THE MATTER OF  
*THE SECURITIES ACT, 1988, S.S. 1988, c. S-42.2***

**AND  
IN THE MATTER OF**

**SIERRA MADRE HOLDINGS MX, S.A. de C.V.**, also known as SMHMX  
**L & B LANDBANKING TRUST S.A. DE C.V.**

**BRIAN J. WOLF ZACARIAS**, also known as

Brian Wolf,  
Brian Zacharias,  
Brian Zacirias,  
Brian Zacharias Wolf,  
and Brian Zacharias Wolfe

**ROGER FERNANDO AYUSO LOYO**, also known as Roger Ayuso

**ALAN HEMINGWAY**, also known as Alan Hemmingway

**ED MOORE**

**KIM MOORE**

**JASON ROGERS**

**DAVE URRUTIA**

**TEMPORARY ORDER  
(Section 134)**

WHEREAS the Saskatchewan Financial Services Commission (the "Commission") has delegated to the Director of the Securities Division (the "Director") the power to make orders pursuant to section 134 of *The Securities Act, 1988* (the Act);

AND WHEREAS the staff of the Commission has represented the following to the Director:

**LandBankers International**

1. LandBankers International MX, S.A. de C.V.", ("LandBankers") is a company based in Puerto Vallarta, Mexico.
2. LandBankers holds itself out on its Web site as being a highly profitable, fast growing land banking company.
3. According to its Web site, LandBankers is the parent company of four subsidiary

companies including Sierra Madre Holdings MX, S.A. de C.V.

4. Brian J. Wolf Zacarias (“Zacarias”), a resident of Puerto Vallarta, Mexico, is the senior officer and major owner of LandBankers. He is also known as Brian Wolf, Brian Zacharias, Brian Zacirias, Brian Zacharias Wolf, and Brian Zacharias Wolfe,
5. Roger Fernando Ayuso Loyo (“Ayuso”), a resident of Puerto Vallarta, Mexico, is the President of LandBankers. He is also known as Roger Ayuso.
6. Alan Hemingway (“Hemingway”), a resident of Puerto Vallarta, Mexico, formerly of British Columbia, Canada, is the Chief Executive Officer of Sierra Madre. Hemingway is also known as Alan Hemmingway.
7. Ed Moore, a resident of Puerto Vallarta, Mexico, is in charge of the team of individuals that sells LandBankers securities;
8. Kim Moore, a resident of Puerto Vallarta, Mexico, assists Ed Moore;
9. According to the LandBankers Web site, there are 21 individuals on the team of individuals that sells LandBankers securities, including:
  - (a) Jason Rogers (“Rogers”), a resident of Puerto Vallarta, Mexico , and
  - (b) Dave Urrutia (“Urrutia”), a resident of Puerto Vallarta, Mexico.

### **Cease Trade Orders**

10. In October 2007, the Commission became aware that LandBankers and Kelly Friesen of Warman, Saskatchewan (“Friesen”), acting on behalf of LandBankers, had been trading securities issued by LandBankers to Saskatchewan residents without complying with the registration and prospectus requirements of the Act;
11. On November 26, 2007 the Director issued a temporary cease trade order against LandBankers and Friesen (the “November 26, 2007 Order”). The November 26, 2007 Order was extended on December 11, 2007, and it is still in effect.
12. After the November 26, 2007 Order and its extension on December 11, 2007, information became available that Sonja A. McAdam (“McAdam”) also contacted Saskatchewan residents, and offered to sell them LandBankers securities.
13. On January 22, 2008, the Director issued a temporary cease trade order against LandBankers and McAdam (the “January 22, 2008 Order”). The January 22 Order was extended on February 6, 2008, and is still in effect.

14. After the November 26, 2007 and January 22, 2008 Orders were issued, Ed Moore, Kim Moore, Rogers, and Urrutia, all acting on behalf of LandBankers, contacted residents of Saskatchewan, and offered to sell them LandBankers securities.

### **Sierra Madre**

15. After the November 26, 2007 and January 22, 2008 Orders were issued, and in response to those orders, Zacarias, Ayuso and Alan Hemingway set up an arrangement whereby investors who had purchased LandBankers securities were presented with the following information:

- (a) Landbankers had been restructured into Sierra Madre Holdings MX, S.A. de C.V. ("Sierra Madre"), a limited liability partnership, with L&B LandBanking Trust S.A. de C.V. ("L&B Trust") acting as General Partner;
- (b) investors could request a refund of the money they had paid for Landbankers securities;
- (c) that, as an alternative to requesting a cash refund, investors could convert their investment in LandBankers securities into limited partnership units of Sierra Madre at \$11,000 USD per unit
- (d) that, in addition to rolling their current investment in Landbankers securities into Sierra Madre limited partnership units, investors could purchase additional limited partnership units at a purchase price of \$11,000 USD per unit.

16. Ed Moore, Kim Moore, Rogers, and Urrutia have contacted Saskatchewan residents who had purchased LandBankers securities and made the proposal set out in paragraph 15.

17. Ed Moore, Kim Moore, Rogers, and Urrutia have contacted Saskatchewan residents, offered to sell, and may have sold limited partnership units of Sierra Madre.

### **Allegations**

18. Sierra Madre, Zacarias, Ayuso, Hemingway, Ed Moore, Kim Moore, Rogers, Urrutia, and L&B Trust, are collectively referred to as the Respondents

19. In carrying out the activities outlined in paragraphs 16 and 17 above the Respondents traded in securities of Sierra Madre in Saskatchewan;

20. None of the Respondents are registered to trade in securities in Saskatchewan, and they therefore contravened the registration requirements in section 27 of the Act;

21. The Director has not issued a receipt for a prospectus for the securities of LandBankers or

Sierra Madre, and the Respondents have therefore contravened the prospectus requirements in section 58 of the Act.

22. The Respondents contravened the November 26, 2007 and January 22, 2008 Orders by trading in the securities of LandBankers and Sierra Madre after those orders were issued.
23. The Respondents appear to be continuing to trade in the securities of LandBankers and Sierra Madre in contravention of the registration and prospectus requirements of the Act, and in contravention of the November 26, 2007 and January 22, 2008 Orders.

AND WHEREAS the Director is of the opinion that it is in the public interest to make this Order;

AND WHEREAS the Director is of the opinion that the length of time required for a hearing would be prejudicial to the public interest;

THE DIRECTOR HEREBY ORDERS:

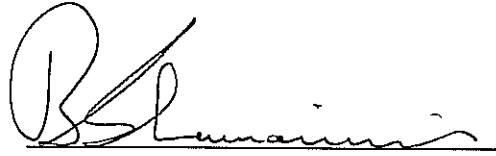
1. Pursuant to subsection 134(3) and clause 134(1)(a) of the Act that the exemptions in Saskatchewan securities laws do not apply to the Respondents up to and including March 28, 2008;
2. Pursuant to subsection 134(3) and to clause 134(1)(d) of the Act that the Respondents cease trading in all securities and exchange contracts up to and including March 28, 2008;
3. Pursuant to subsection 134(3) and to clause 134(1)(e) of the Act that the Respondents cease advising with respect to any securities, trades or exchange contracts up to and including March 28, 2008; and
4. Pursuant to subsection 134(3) and to clause 134(1)(f) of the Act that the Respondents comply with and cease contravening the November 27, 2007 and January 22, 2008 Orders.

AND TAKE NOTICE THAT:

1. This Order may be extended for such period as the Director considers necessary where sufficient information is not provided to the Director on or before up to and including March 28, 2008;
2. The Commission will, at the request of any person or company named in this Order, grant a hearing before the Commission with respect to the within matter, such hearing to be held at such time and place as the Commission shall determine;

3. The purpose of such hearing will be to consider whether it is in the public interest to make an order against the Respondent pursuant to clauses 134(1)(a), (d), and (e) and section 135.1 of the Act because of the conduct described in this Order;

DATED at Regina, Saskatchewan on March 13, 2008

A handwritten signature in black ink, appearing to read 'B. Shourounis', written over a horizontal line.

Barbara Shourounis  
Director, Securities Division  
Saskatchewan Financial Services Commission