

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 53397 / March 2, 2006

ADMINISTRATIVE PROCEEDING
File No. 3-12153

In the Matter of	:	
	:	
	:	
PAUL D. LEMMON,	:	
MARK VALENTINE, AND	:	ORDER MAKING FINDINGS AND
MICHAEL VLAHOVIC	:	IMPOSING REMEDIAL SANCTIONS
	:	PURSUANT TO SECTION 15(b) OF
Respondents.	:	THE SECURITIES EXCHANGE ACT
	:	<u>OF 1934 AS TO PAUL D. LEMMON</u>
	:	

I.

Paul D. Lemmon ("Lemmon" or "Respondent"), pursuant to Rule 240(a) of the Rules of Practice of the Securities and Exchange Commission ("Commission") [17 C.F.R. § 201.240(a)] submitted an Offer of Settlement of Paul D. Lemmon ("Offer") in the above-captioned proceeding instituted against him on January 20, 2006 by the Commission, pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Exchange Act").

II.

Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III. below, which are admitted, Lemmon consents to the entry of this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act of 1934 as to Paul D. Lemmon ("Order"), as set forth below.

III.

On the basis of this Order and Lemmon's Offer, the Commission finds that:

1. Lemmon was the founder and managing director of Voyager Group, Ltd, a Bermuda financial services company that was a member of the Bermuda Stock Exchange. Lemmon, 43 years old, is a resident of New Brunswick, Canada.

2. Lemmon participated in an offering of C-Me-Run, SoftQuad and JagNotes, which are penny stocks.

3. On December 18, 2002, Lemmon pleaded guilty to one count of conspiracy to commit wire fraud, mail fraud and securities fraud in violation of Title 18 of the United States Code, Section 371 before the United States District Court for the Southern District of Florida, in United States v. Paul D. Lemmon, et al., Criminal Indictment No. 02-80088-CR-Cohn. On April 6, 2004, a judgment in the criminal case was entered against Lemmon. Lemmon was sentenced to time served, two years of supervised release with five months of home detention and special conditions of supervision.

4. The count of the criminal indictment to which Lemmon pled guilty alleged, among other things, that Lemmon conspired to unjustly enrich himself by defrauding a fictitious foreign mutual fund (the "Fund") through paying undisclosed payoffs and kickbacks to brokers in exchange for causing the Fund to purchase large amounts of overpriced C-Me-Run, SoftQuad and JagNotes stocks. The count of the criminal indictment further alleged that it was also the object of the conspiracy for the defendant to unjustly enrich himself by defrauding the shareholders of C-Me-Run, SoftQuad and JagNotes by artificially inflating the market price of these stocks through illegal means.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions specified in Respondent Lemmon's Offer.

Accordingly, it is hereby **ORDERED**:

Pursuant to Section 15(b) of the Exchange Act, that Respondent Paul D. Lemmon be, and hereby is, barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

For the Commission, by its Secretary, pursuant to delegated authority.

Nancy M. Morris
Secretary