



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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**IN THE MATTER OF  
SYED SAAD AZIZ**

Lawrence Haber, Commissioner and Chair of the Panel

File No. 2021-35

December 31, 2021

**ORDER**

(Sections 127(1) and 127(10)  
of the *Securities Act*, RSO 1990 c S.5)

WHEREAS the Ontario Securities Commission (the **Commission**) held a hearing in writing to consider the approval of a settlement agreement dated December 21, 2021 (**Settlement Agreement**) between Syed Saad Aziz (**Aziz**) and Staff of the Commission;

AND WHEREAS Aziz has given an undertaking to the Commission, in the form attached as Schedule "A" to this Order (the **Undertaking**);

ON READING the Joint Application for a Settlement Hearing, including the Statement of Allegations dated November 25, 2021 and the Settlement Agreement, and on receiving the submissions of the representatives of each of the parties, and on considering the Undertaking;

IT IS ORDERED THAT:

1. the Settlement Agreement is approved;
2. pursuant to paragraph 2 of subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**), trading in any securities or derivatives by Aziz cease for a period of 10 years, with the following exception, that Aziz can trade in any securities or derivatives in a registered retirement saving plan, registered education saving plan, any registered retirement income funds, and/or tax-free savings account (as defined in the *Income Tax Act*, RSC, 1985, c 1 (5<sup>th</sup> Supp)) in which he has sole legal and beneficial ownership and interest and provided that the trading in any securities or derivatives is not for the benefit of or on behalf of any third party;
3. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Aziz be prohibited for a period of 10 years, with the following exception, that Aziz can acquire securities in a registered retirement saving plan, registered education saving plan, any registered retirement income funds, and/or tax-free savings account (as defined in the *Income Tax Act*, RSC, 1985, c 1 (5<sup>th</sup> Supp)) in which he has sole legal and beneficial ownership and interest and provided that the acquisition of securities is not for the benefit of or on behalf of any third party;

4. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Aziz for a period of 10 years;
5. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Aziz resign any positions that he holds as a director or officer of any issuer, registrant or investment fund manager;
6. pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Aziz be prohibited for a period of 10 years from becoming or acting as a director or officer of any issuer, registrant or investment fund manager;
7. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Aziz be prohibited for a period of 10 years from becoming or acting as a registrant or promoter;
8. pursuant to paragraph 10 of subsection 127(1) of the Act, Aziz disgorge to the Commission \$60,000 payable at a rate of no less than \$6000 per year, commencing 30 days from the date of this Order and thereafter every year payment of no less than \$6000 per year to be made in accordance with the schedule set out in paragraph 9 of this Order, with the final payment of \$6000 payable by December 31, 2030, or until the amount equivalent to the disgorgement amount set out above has been repaid in full, to be allocated in accordance with subsection 3.4(2)(b) of the Act;
9. with respect to the payments to be ordered in paragraph 8 of this Order, Aziz agrees to personally make payments as follows:
  - a. \$6000 by certified cheque or bank draft within 30 days from when the Commission makes this Order; and
  - b. a further \$6000 by certified cheque or bank draft by December 31, 2022 and thereafter in each successive year until payment in full is made by not later than December 31, 2030.
10. with respect to the disgorgement amount set out in paragraph 8 of this Order, they are due and owing in accordance with this Order; however, the Commission will not take steps to collect the full disgorgement amount outstanding, or add the Respondent to the list of "Respondents Delinquent in Payment of Commission Orders" published on the Commission's website, as long as Aziz complies with the schedule set out above and the undertaking attached as Schedule "A" to this Order;
11. in the event that the payments set out in paragraphs 8 and 9 of this Order are not made in full, the provisions of paragraphs 2 to 7 of this Order shall continue in force until such payment are made in full without any limitation as to time period.

*"Lawrence Haber"*

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Lawrence Haber

**SCHEDULE "A"**

**IN THE MATTER OF THE  
SYED SAAD AZIZ**

**UNDERTAKING TO THE ONTARIO SECURITIES COMMISSION**

1. This Undertaking is given in connection with the settlement agreement dated December 21, 2021 (the **Settlement Agreement**) between Syed Saad Aziz (**Aziz** or the **Respondent**) and Staff of the Commission (**Staff**). All terms shall have the same meanings in this Undertaking as in the Settlement Agreement.
2. The Respondent undertakes to make payment of the disgorgement amount as set out in the terms of the Order as part of the Settlement Agreement: and
3. The Respondent undertakes to provide full cooperation to Staff, including, if required, testifying as a witness for Staff in any proceeding, including quasi-criminal proceedings before the Ontario Court of Justice, commenced by Staff relating to matters set out in the Settlement Agreement or the Statement of Allegations, and meeting with Staff in advance of any such proceeding to prepare for that testimony.

**DATED** at Markham, Ontario this 21<sup>st</sup> day of December, 2021.

"Nazeema Zaki"

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Witness (print name): Nazeema Zaki

"Syed Saad Aziz"

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**SYED SAAD AZIZ**