



Capital
Markets
Tribunal

Tribunal des
des marchés
financiers

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Toronto ON M5H 3S8

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20, rue Queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF
JONATHAN CARTU, DAVID CARTU AND JOSHUA CARTU**

File No. 2020-14

Adjudicators: M. Cecilia Williams (chair of the panel)
Russell Juriansz
Sandra Blake

July 25, 2022

ORDER

(Subsection 127(1) and section 127.1 of the *Securities Act*, RSO 1990, c S.5)

WHEREAS on May 13, 2022, the Capital Markets Tribunal held a hearing by videoconference to consider the sanctions and costs that the Tribunal should impose on Jonathan Cartu and Joshua Cartu (the **Respondents**) as a result of the findings in the Reasons and Decision on the merits, issued April 7, 2022;

ON READING the materials filed by Staff of the Ontario Securities Commission and on hearing the submissions of the representatives for Staff, and no one appearing on behalf of the Respondents, although properly served;

IT IS ORDERED THAT:

1. with respect to Jonathan Cartu:
 - a. he shall cease trading in any securities or derivatives for a period of 15 years, pursuant to paragraph 2 of subsection 127(1) of the *Securities Act* (**Act**);
 - b. he shall cease acquiring any securities for a period of 15 years, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
 - c. any exemptions contained in Ontario securities law shall not apply to him for a period of 15 years, pursuant to paragraph 3 of subsection 127(1) of the Act;
 - d. he shall resign any positions that he holds as a director or officer of an

issuer or registrant, pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act;

- e. he shall be prohibited from acting as a director or officer of an issuer or registrant for a period of 15 years, pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act;
- f. he shall be prohibited from becoming or acting as a registrant or as a promoter for a period of 15 years, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
- g. he shall pay an administrative penalty in the amount of \$1,000,000 to the Commission, pursuant to paragraph 9 of subsection 127(1) of the Act; and
- h. he shall pay \$300,000 to the Commission for costs of the investigation and hearing, pursuant to s. 127.1 of the Act; and

2. with respect to Joshua Cartu:

- a. he shall cease trading in any securities or derivatives for a period of 10 years, pursuant to paragraph 2 of subsection 127(1) of the Act;
- b. he shall cease acquiring any securities for a period of 10 years, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
- c. any exemptions contained in Ontario securities law shall not apply to him for a period of 10 years, pursuant to paragraph 3 of subsection 127(1) of the Act;
- d. he shall resign any positions that he holds as a director or officer of an issuer or registrant, pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act;
- e. he shall be prohibited from acting as a director or officer of an issuer or registrant for a period of 10 years, pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act; and
- f. he shall be prohibited from becoming or acting as a registrant or as a promoter for a period of 10 years, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
- g. he shall pay an administrative penalty in the amount of \$500,000 to the Commission, pursuant to paragraph 9 of subsection 127(1) of the Act; and
- h. he shall pay \$100,000 to the Commission for the costs of the investigation and hearing, pursuant to s.127.1 of the Act; and

3. the Respondents jointly and severally disgorge to the Commission the amount of \$1,407,278.63, pursuant to paragraph 10 of subsection 127(1) of the Act.

"M. Cecilia Williams"

M. Cecilia Williams

"Russell Juriansz"

Russell Juriansz

"Sandra Blake"

Sandra Blake