



Capital  
Markets  
Tribunal

Tribunal des  
marchés  
financiers

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**IN THE MATTER OF  
AARON WOLFE**

File No. 2023-5

**Adjudicators:** M. Cecilia Williams (chair of the panel)  
Geoffrey D. Creighton

February 22, 2023

**ORDER**

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

WHEREAS on February 22, 2023, the Capital Markets Tribunal held a hearing by videoconference to consider the approval of a settlement agreement dated February 17, 2023 (**the Settlement Agreement**) between Aaron Wolfe and Staff of the Ontario Securities Commission (**Staff**);

ON READING the Joint Application for Settlement Hearing and the Settlement Agreement, on hearing the submissions of representatives of the parties, and on being advised by Staff that it has received payment from Wolfe in the amount of \$140,064;

IT IS ORDERED THAT:

1. the Settlement Agreement is approved;
2. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Wolfe shall cease for a period of five (5) years from the date of this Order;
3. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Wolfe is prohibited for a period of five (5) years from the date of this Order;
4. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Wolfe for a period of five (5) years from the date of this Order;
5. notwithstanding paragraphs (2), (3) and (4), Wolfe shall be permitted to receive securities as payment for professional services rendered by him, whether in his personal capacity or through a corporate entity controlled by him, provided that,

during the five-year period referred to in paragraphs (2), (3) and (4), he may not sell those securities except in accordance with sub-paragraphs (6)(a) and (6)(b) below;

6. notwithstanding paragraphs (2), (3) and (4) above, Wolfe shall be permitted to:
  - a. dispose of securities that he already holds in his personal and corporate controlled investment portfolios, if he so chooses, within a 60-day period calculated from the date of approval of this Order;
  - b. for liquidity to financially support his family and to pay taxes, dispose of securities that he holds in his personal or corporate controlled investment portfolios during the first 14 days following each anniversary of the date of this Order;
  - c. trade in or acquire securities in his personal registered retirement savings plan ("RRSP") accounts, and/or tax-free savings accounts ("TFSA") and/or for any registered education savings plan ("RESP") accounts for which he is the or a sponsor; and
  - d. exercise any warrants or options or rights that he already holds in his personal and corporate controlled investment portfolios or that he receives pursuant to sub-paragraph (5);
7. until the entirety of the amount set out in paragraphs (14), (15) and (16) below (the **Monetary Orders**) is paid in full, the provisions of paragraphs (2), (3) and (4) shall continue in force without any limitation as to time.
8. pursuant to paragraph 6 of subsection 127(1) of the Act, Wolfe is reprimanded;
9. pursuant to paragraph 7 of subsection 127(1) of the Act, Wolfe shall immediately resign any position that he holds as a director or officer of a reporting issuer;
10. pursuant to paragraph 8 of subsection 127(1) of the Act, Wolfe is prohibited from becoming or acting as a director or officer of any reporting issuer for a period of five (5) years commencing on the date of this Order;
11. pursuant to paragraph 8.1 of subsection 127(1) of the Act, Wolfe shall immediately resign any position that he holds as a director or officer of a registrant;
12. pursuant to paragraph 8.2 of subsection 127(1) of the Act, Wolfe is prohibited from becoming or acting as a director or officer of any registrant for a period of five (5) years commencing on the date of this Order;
13. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Wolfe is prohibited from becoming or acting as a registrant or a promoter for a period of five (5) years commencing on the date of this Order;
14. pursuant to paragraph 9 of subsection 127(1) of the Act, Wolfe shall pay an administrative penalty of \$200,000 to the Commission;
15. pursuant to paragraph 10 of subsection 127(1) of the Act, Wolfe shall disgorge to the Commission the profit of \$125,064;

16. pursuant to section 127.1 of the Act, Wolfe shall pay costs of the Commission's investigation in the amount of \$15,000;
17. Wolfe agrees to pay the remaining amounts of the Monetary Orders to the Commission in the following manner:
  - a. four (4) payments of \$50,000 by wire transfer by March 1, 2024, March 1, 2025, March 1, 2026, and March 1, 2027, respectively; and
18. in the event Wolfe fails to make any of the payments required by paragraph (17), the remaining unpaid balance shall become due and payable immediately and the exceptions in paragraphs (5) and (6) shall be null and void for the duration of the five-year period referred to in paragraphs (2), (3) and (4) above.

*"M. Cecilia Williams"*

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M. Cecilia Williams

*"Geoffrey D. Creighton"*

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Geoffrey D. Creighton