



Capital  
Markets  
Tribunal

Tribunal des  
marchés  
financiers

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**IN THE MATTER OF  
AURELIO MARRONE**

File No. 2020-16

**Adjudicators:** M. Cecilia Williams (chair of the panel)  
Andrea Burke  
William J. Furlong

February 28, 2023

**ORDER**

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

WHEREAS on October 21, 2022, the Capital Markets Tribunal held a hearing by videoconference to consider the sanctions and costs that the Tribunal should impose on Aurelio Marrone as a result of the findings in the Reasons and Decision on the merits, issued June 13, 2022;

ON READING the materials filed by the parties, and on hearing the submissions of the representatives for Staff of the Ontario Securities Commission and for Marrone;

IT IS ORDERED THAT:

1. any registration granted to Marrone under Ontario securities law is terminated permanently, pursuant to paragraph 1 of s. 127(1) of the *Securities Act* (the **Act**);
2. Marrone shall immediately resign any position that he holds as a director or officer of an issuer, pursuant to paragraph 7 of s. 127(1) of the *Act*;
3. Marrone is prohibited permanently from becoming or acting as a director or officer of any issuer, pursuant to paragraph 8 of s. 127(1) of the *Act*;
4. Marrone is prohibited permanently from becoming or acting as a director or officer of any registrant, pursuant to paragraph 8.2 of s. 127(1) of the *Act*;
5. Marrone is prohibited permanently from becoming or acting as a director or officer of any investment fund manager, pursuant to paragraph 8.4 of s. 127(1) of the *Act*;

6. Marrone is prohibited permanently from becoming or acting as a registrant, an investment fund manager or a promoter, pursuant to paragraph 8.5 of s. 127(1) of the *Act*;
7. Marrone shall pay an administrative penalty of \$500,000, pursuant to paragraph 9 of s. 127(1) of the *Act*; and
8. Marrone shall pay Staff's costs of the investigation and the hearing in the amount of \$85,000, pursuant to s. 127.1 of the *Act*.

*"M. Cecilia Williams"*

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M. Cecilia Williams

*"Andrea Burke"*

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Andrea Burke

*"William J. Furlong"*

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William J. Furlong