



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

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Toronto ON M5H 3S8

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**IN THE MATTER OF
ZAHIR "ZIP" SADRUDIN DHANANI AND ROBERT JAMES NASO**

File No. 2023-14

Adjudicator: James D. G. Douglas

September 28, 2023

ORDER

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

WHEREAS the Capital Markets Tribunal held a hearing in writing, to consider a request by Staff of the Commission (**Staff**) for an order imposing sanctions against Zahir "Zip" Sadrudin Dhanani (**Dhanani**) and Robert James Naso (**Naso**) (together, the **Respondents**) pursuant to subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5 (the **Act**);

ON READING the materials filed by Staff, the Respondents not filing any materials, although properly served;

IT IS ORDERED THAT:

1. against Dhanani:
 - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Dhanani cease permanently, except that he may trade securities or derivatives for his own account (including one RRSP account, one TFSA account and one RESP account), through a registered dealer, who has first been given a copy of this Order;
 - b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Dhanani cease permanently, except that he may acquire securities for his own account (including one RRSP account, one TFSA account and one RESP account), through a registered dealer, who has first been given a copy of this Order;
 - c. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions

contained in Ontario securities law do not apply to Dhanani permanently;

- d. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Dhanani resign any positions he holds as a director or officer of an issuer or registrant;
 - e. pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Dhanani is prohibited permanently from becoming or acting as a director or officer of any issuer or registrant; and
 - f. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Dhanani is prohibited permanently from becoming or acting as a registrant or promoter; and
2. against Naso:
- a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Naso cease permanently, except that he may trade securities or derivatives for his own account (including one RRSP account, one TFSA account and one RESP account), through a registered dealer, who has first been given a copy of this Order;
 - b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Naso cease permanently, except that he may acquire securities for his own account (including one RRSP account, one TFSA account and one RESP account), through a registered dealer, who has first been given a copy of this Order;
 - c. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Naso permanently;
 - d. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Naso resign any positions he holds as a director or officer of an issuer or registrant;
 - e. pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Naso is prohibited permanently from becoming or acting as a director or officer of any issuer or registrant; and
 - f. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Naso is prohibited permanently from becoming or acting as a registrant or promoter.

"James D.G. Douglas"

James D.G. Douglas