



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

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Toronto ON M5H 3S8

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Toronto ON M5H 3S8

**IN THE MATTER OF
MARK EDWARD VALENTINE**

File No. 2022-7

Adjudicators: Cathy Singer (chair of the panel)
Geoffrey D. Creighton
Dale R. Ponder

September 30, 2024

ORDER

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

WHEREAS on July 3, 2024, the Capital Markets Tribunal held a hearing by videoconference to consider the sanctions and costs that the Tribunal should impose on Mark Edward Valentine as a result of the findings in the Reasons and Decision on the merits issued on March 20, 2024, where Valentine was found to have breached a 2004 order of the Commission which banned him from acting as a director or officer of an issuer (the **D&O Ban**) and from trading in securities for 15 years (the **Trading Ban**);

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

IT IS ORDERED THAT:

1. pursuant to paragraph 2 of subsection 127(1) of the *Securities Act* (**Act**), trading in any securities or derivatives by Valentine shall cease permanently;
2. pursuant to paragraph 2.1 of subsection 127(1) of the *Act*, the acquisition of any securities by Valentine is prohibited permanently;
3. pursuant to paragraph 3 of subsection 127(1) of the *Act*, any exemptions contained in Ontario securities law do not apply to Valentine permanently;
4. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the *Act*, Valentine shall immediately resign from any positions that he holds as a director or officer of any issuer or registrant, including an investment fund manager;

5. pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the *Act*, Valentine is permanently prohibited from becoming or acting as a director or officer of any issuer or registrant, including an investment fund manager;
6. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, Valentine is permanently prohibited from becoming or acting as a registrant, including as an investment fund manager, or as a promoter;
7. pursuant to paragraph 9 of subsection 127(1) of the *Act*, Valentine shall pay:
 - a. an administrative penalty of \$500,000 for Valentine's breach of the D&O Ban; and
 - b. an administrative penalty of \$500,000 for Valentine's breaches of the Trading Ban;
8. pursuant to paragraph 10 of subsection 127(1) of the *Act*, Valentine shall disgorge to the Commission \$3,257,639.75 and US\$10,732,503; and
9. pursuant to section 127.1 of the *Act*, Valentine shall pay to the Commission \$300,000 for the costs of the investigation and hearing.

"Cathy Singer"

Cathy Singer

"Geoffrey D. Creighton"

Geoffrey D. Creighton

"Dale R. Ponder"

Dale R. Ponder