



Capital  
Markets  
Tribunal

Tribunal des  
marchés  
financiers

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20 Queen Street West  
Toronto ON M5H 3S8

22e étage  
20, rue Queen ouest  
Toronto ON M5H 3S8

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**IN THE MATTER OF  
BRIDGING FINANCE INC., DAVID SHARPE, NATASHA SHARPE and  
ANDREW MUSHORE**

File No. 2022-9

**Adjudicators:** Russell Juriansz (chair of the panel)  
Timothy Moseley  
Sandra Blake

June 17, 2025

**ORDER**

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

WHEREAS on April 28 and 29, 2025, the Capital Markets Tribunal held a hearing at 20 Queen Street West, Toronto, Ontario, to consider the sanctions and costs that the Tribunal should impose as a result of the findings in the Reasons and Decision on the Merits issued on October 28, 2024;

ON READING the materials filed by the Ontario Securities Commission, Natasha Sharpe and Andrew Mushore, and on hearing the submissions of the representatives for each of the Commission, the receiver for Bridging Finance Inc., Natasha Sharpe and Andrew Mushore, no one appearing for David Sharpe;

IT IS ORDERED THAT:

1. with respect to David Sharpe:
  - a. pursuant to paragraphs 2 and 2.1 of s. 127(1) of the *Securities Act* (the **Act**), he cease trading in any securities or derivatives and cease acquiring any securities, permanently;
  - b. pursuant to paragraph 3 of s. 127(1) of the *Act*, the exemptions contained in Ontario securities law do not apply to him permanently;
  - c. pursuant to paragraphs 7 and 8.1 of s. 127(1) of the *Act*, he resign from any positions he holds as a director or officer of an issuer or registrant;
  - d. pursuant to paragraphs 8 and 8.2 of s. 127(1) of the *Act*, he be prohibited from becoming or acting as a director or officer of any issuer or registrant, permanently;

- e. pursuant to paragraph 8.5 of s. 127(1) of the *Act*, he be prohibited from becoming or acting as a registrant or promoter, permanently;
- f. pursuant to paragraph 9 of s. 127(1) of the *Act*, he pay to the Commission an administrative penalty of \$3,600,000;
- g. pursuant to paragraph 10 of s. 127(1) of the *Act*, he disgorge to the Commission \$18,053,770.26; and
- h. pursuant to s. 127.1 of the *Act* he pay to the Commission \$784,648.64 for the costs of the investigation and proceeding;

2. with respect to Natasha Sharpe:

- a. pursuant to paragraphs 2 and 2.1 of s. 127(1) of the *Act*, she cease trading in any securities or derivatives and cease acquiring any securities, permanently, except that after she has fully paid the amounts in subparagraphs 2(f), 2(g), 2(h) and 4 below, she may trade securities or derivatives, and acquire securities, in a Registered Retirement Savings Plan, Registered Retirement Income Fund, Registered Education Savings Plan, Registered Disability Savings Plan or Tax-Free Savings Account (as those terms are defined in the *Income Tax Act*, RSC, 1985, c 1 (5<sup>th</sup> Supp)), of which she, her spouse or her children are the sole legal and beneficial owners, through a registered dealer in Canada to whom she has given a copy of this order and a certificate from the Commission confirming that she has paid the monetary sanctions and costs as required;
- b. pursuant to paragraph 3 of s. 127(1) of the *Act*, the exemptions contained in Ontario securities law do not apply to her permanently;
- c. pursuant to paragraphs 7 and 8.1 of s. 127(1) of the *Act*, she resign from any positions she holds as a director or officer of an issuer or registrant;
- d. pursuant to paragraphs 8 and 8.2 of s. 127(1) of the *Act*, she be prohibited from becoming or acting as a director or officer of any issuer or registrant, permanently;
- e. pursuant to paragraph 8.5 of s. 127(1) of the *Act*, she be prohibited from becoming or acting as a registrant or promoter, permanently;
- f. pursuant to paragraph 9 of s. 127(1) of the *Act*, she pay to the Commission an administrative penalty of \$1,950,000;
- g. pursuant to paragraph 10 of s. 127(1) of the *Act*, she disgorge to the Commission \$750,000; and
- h. pursuant to s. 127.1, of the *Act*, she pay to the Commission \$422,503.10

for the costs of the investigation and proceeding;

3. with respect to Andrew Mushore:

- a. pursuant to paragraphs 2 and 2.1 of s. 127(1) of the *Act*, he cease trading in any securities or derivatives and cease acquiring any securities, for 10 years, except that after he has fully paid the amount in subparagraph 3(f) below, he may trade securities or derivatives, and acquire securities, in a Registered Retirement Savings Plan, Registered Retirement Income Fund, Registered Education Savings Plan, Registered Disability Savings Plan or Tax-Free Savings Account (as those terms are defined in the *Income Tax Act*), of which he, his spouse or his children are the sole legal and beneficial owners, through a registered dealer in Canada to whom he has given a copy of this order and a certificate from the Commission confirming that he has paid the monetary sanction as required;
  - b. pursuant to paragraph 3 of s. 127(1) of the *Act*, the exemptions contained in Ontario securities law do not apply to him for 10 years;
  - c. pursuant to paragraphs 7 and 8.1 of s. 127(1) of the *Act*, he resign any positions he holds as a director or officer of an issuer or registrant;
  - d. pursuant to paragraphs 8 and 8.2 of s. 127(1) of the *Act*, he be prohibited from becoming or acting as a director or officer of any issuer or registrant for 10 years;
  - e. pursuant to paragraph 8.5 of s. 127(1) of the *Act*, he be prohibited from becoming or acting as a registrant or promoter for 10 years; and
  - f. pursuant to paragraph 9 of s. 127(1) of the *Act*, he pay to the Commission an administrative penalty of \$50,000; and
4. pursuant to paragraph 10 of s. 127(1) of the *Act*, David Sharpe and Natasha Sharpe disgorge to the Commission, in addition to the amounts set out above in subparagraphs 1(g) and 2(g), \$2,000,000, for which amount they are jointly and severally liable.

"Russell Juriansz"  
Russell Juriansz

"Timothy Moseley"  
Timothy Moseley

"Sandra Blake"  
Sandra Blake