



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

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

ONTARIO SECURITIES COMMISSION

-and-

AHMED KAISER AKBAR

Adjudicators: James Douglas (Chair of the Panel)
Sandra Blake
M. Cecilia Williams

File No. 2024-7

July 7, 2025

ORDER

WHEREAS on June 18, 2025, the respondent brought a motion (**Motion**) seeking to admit into evidence, the transcript from the voluntary investigative interview of Stephen Metcalfe (**Metcalfe Transcript**);

AND WHEREAS the Ontario Securities Commission consents to a redacted version of the Metcalfe Transcript being admitted into evidence by the respondent, without prejudice to the costs of the motion that may be sought at any eventual sanctions hearing;

AND ON HEARING the submissions of the representatives for the Commission and the respondent and considering the Commission's consent to the making of this Order;

IT IS ORDERED THAT:

1. the respondent is permitted to file a redacted version of the Metcalfe Transcript in the form appended as Appendix "A" to this Order, which shall be admitted as an exhibit in this proceeding;
2. the parties shall deliver redacted versions of the materials they filed in connection with this Motion to limit the disclosure of any personal information of Mr. Metcalfe, as defined in the Capital Markets Tribunal's *Rules of Procedure*; and
3. only the redacted versions of the materials filed shall form part of the adjudicative record for this Motion.

"James Douglas"

James Douglas

"Sandra Blake"

Sandra Blake

"M. Cecilia Williams"

M. Cecilia Williams

APPENDIX "A"

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, c. S.5, as amended

- and -

IN THE MATTER OF SOLVBL SOLUTIONS INC.

CONFIDENTIAL

PURPOSE: VOLUNTARY INTERVIEW OF STEPHEN METCALFE

HELD ON: Tuesday, April 4, 2023, 10:00 a.m.

HELD AT: Via Microsoft Teams

APPEARANCES:

Edward Wong	For Staff of the Commission
Sarah McLeod	
Peter Cho	
Paul Baik	

David Hausman	For Stephen Metcalfe
---------------	----------------------

Arbitration Place © 2023	
940-100 Queen Street	900-333 Bay Street
Ottawa, Ontario K1P 1J9	Toronto, Ontario M5H 2R2
(613) 564-2727	(416) 861-8720

INDEX

	PAGE
AFFIRMED: STEPHEN METCALFE	4
EXAMINATION BY MR. WONG, MS. MCLEOD, MR. CHO AND MR. BAIK	4

LIST OF UNDERTAKINGS

Undertakings (U/T) found at pages:
18

1 Okay. Mr. Metcalfe, so we'll
2 just start with your full name for the record.
3 Can you please let me know your full name?
4 A. Stephen Metcalfe.

25 A. It's pretty simple. I've

1 been at Research Capital for 23 years. So started
2 there as a temp and then I got offered a job and
3 worked for a couple of brokers and started my own
4 book probably three or four years after I started
5 there, so maybe 2023.

6 23 Q. Okay.

7 A. Or, sorry, 2003.

11 30 Q. Okay. And then you've
12 been an investment advisor ever since?

13 A. That is correct.

18 32 Q. Okay. And during this
19 time, so what is your general -- what's your role
20 and mandate now?

21 A. Well, I'm an investment
22 advisor. I give advice on investments. I manage
23 portfolios.

24 33 Q. Okay. And do you
25 specialize in, you know, private placements?

Page 13

3 38 Q. Okay. And so at a high
4 level, how many clients would you say you have
5 currently?

6 A. A little over a hundred,
7 110 or so. Family groups I would say.

16 A. First time I heard about
17 it. I don't think I heard about SoLVBL until we
18 were doing a financing.

Page 24

1 A. Well, the investors that
2 participated in this particular deal, a lot of
3 them came to me on this particular deal. So I
4 would say most, if not all of them, were
5 unsolicited. These are investors that typically
6 invest in speculative securities, and as I said,
7 we've had some success in the past in this small
8 cap department which at the time was quite lively.

14 106 Q. Okay. I'm going to take
15 you tab 3 of Exhibit A. It is a May 13, 2021,
16 press release issued by SoLVBL Solutions. Have
17 you ever seen this press release before?

18 A. I would have read it,
19 yeah.

20 107 Q. And you would have read
21 it at the time you were doing your due diligence
22 at the time of the private placement?

23 A. Yes. So this is dated
24 May. I would have seen it at some time in June
25 when I was made aware of the finance.

1 108 Q. Okay. And when you read
2 this, did you view this as favourable, positive
3 news for the company?

4 MR. HAUSMAN: If he had formed
5 an opinion at all.

6 THE WITNESS: In general I
7 would have viewed that as a positive press
8 release, yes.

3 115 Q. And when you spoke to the
4 clients, did you share this press release with
5 them?

6 A. No.

7 116 Q. The clients that you guys
8 -- you spoke to, do you know if they were aware of
9 this information about this deal?

10 A. I wouldn't know one way
11 or the other on that. It's public domain. I
12 mean, they can definitely look at it and see it
13 but did they speak to me specifically about that
14 press release, no.

2 118 Q. Okay. I'm going to turn
3 to tab 4 which is a June 3rd, 2021, press release.
4 And I can zoom in if you want. And during the
5 time you were doing the private placement, do you
6 recall seeing this press release?

7 A. I would have read this
8 press release as well when I was doing some due
9 diligence after, you know, the financing was
10 announced.

20 A. Not specifically, no.

10 180 Q. And with all these
11 investors, and I may have asked this before, did
12 you ever send any links to the company's website,
13 and the company I mean SoLVBL Solutions' website?

14 A. Not to my knowledge, no.
15 Not to my memory. I don't think -- I would not
16 have done that, so no.

17 181 Q. Okay. And you would not
18 have sent any press releases to any of these
19 clients?

20 A. Not likely, no.