

**ONTARIO SECURITIES COMMISSION**

Applicant

– and –

**HUY LE HUYNH and THI ANH NGUYET PHAM**

Respondents

**APPLICATION FOR ENFORCEMENT PROCEEDING**

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

**A. OVERVIEW**

1. This case involves an insider trading scheme conceived by Huy Le (Alvin) Huynh.
2. In 2021, Huynh was a VP of Finance at Score Media & Gaming Inc. (**Score**). In the course of his employment, Huynh learned that Score would be acquired. Huynh told his spouse, Thi Anh Nguyet (Nancy) Pham, about the acquisition. Huynh knew that neither he nor Pham could trade in Score securities because the acquisition had not been publicly disclosed. Huynh enlisted Pham's friend, Jessica Tam, in a scheme to profit from his early knowledge of the transaction by using Tam as an intermediary to purchase and sell Score securities through her TFSA.
3. Huynh told Tam about the acquisition and gave Tam cash to deposit in her brokerage account. Huynh would tell Tam what trades to make in Score securities, and they would split the profits, with Huynh keeping the majority. Pham was generally aware that Huynh and Tam planned to trade in Score securities.
4. In late July and early August 2021, on Huynh's advice and instructions, Tam purchased 304 Score call options for less than US\$7,000 through Tam's TFSA. The acquisition was announced publicly on August 5, 2021. The next day, Huynh told Tam to sell all 304 Score call options in Tam's TFSA for US\$318,800, resulting in trading profits of approximately US\$311,000.
5. Huynh tried to cover his tracks. After the trades were made, Huynh gave Tam instructions on what to do if anyone asked questions about the trades and gave her the contact information for

a lawyer. Huynh told Tam to give him his share of the profits slowly, and in cash. Huynh, Pham and Tam arranged payments using codewords over instant messaging. Tam paid Huynh and Pham \$270,000 in cash.

6. Insider trading and tipping are a scourge on capital markets. Advantages gained from undisclosed inside information, like those gained by the respondents are unfair to counterparties. They erode the public's trust in the efficiency and integrity of our capital markets. All Ontarians pay the social costs of the respondents' misconduct.

## **B. GROUNDS**

The Ontario Securities Commission (the **Commission**) makes the following allegations of fact:

7. Huynh and Pham are both residents of Mississauga, Ontario. They got married in 2017.

8. Huynh became a Chartered Professional Accountant (**CPA**) in 2010. At all material times, Huynh was employed as a VP Finance at Score, a digital media sports company based in Toronto, Ontario, that was publicly listed on the TSX and Nasdaq exchanges.

9. Pham became a CPA in 2018. At all material times, Pham was employed by Bell Canada. Pham was a finance manager at Bell Canada when she took parental leave in February 2021.

10. Neither Huynh nor Pham have ever been registered with the Commission in any capacity.

### **Insider Trading and Tipping**

11. On or before July 3, 2021, Huynh learned, in the course of his employment, that Score would be acquired by Penn National Gaming, Inc.<sup>1</sup> (**Penn**), a US-based provider of integrated entertainment, sports content, and casino gaming experiences (the **Acquisition**) for approximately US\$2 billion in cash and stock.

12. The Acquisition was material for Score and was not generally disclosed to the public until the morning of August 5, 2021.

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<sup>1</sup> Penn announced it changed its name to PENN Entertainment, Inc on August 4, 2022

13. Huynh told Pham about the Acquisition before it was generally disclosed to the public.
14. Huynh knew that neither he nor Pham could purchase or sell Score securities until the Acquisition was announced publicly. Huynh enlisted Pham's friend, Tam, to profit from his knowledge of the Acquisition by using Tam as an intermediary to purchase Score securities through her TFSA.
15. At all material times, Tam was an Ontario resident. She and Pham had been friends since high-school and regularly communicated over instant messaging. Tam also knew Huynh and communicated with him, including about matters related to investing.
16. On July 14, 2021, Pham invited Tam to come over on July 25, 2021, so Huynh could talk to Tam about "some investment thing".
17. On July 22, 2021, Tam opened a tax-free savings account (**TFSA**) with Interactive Brokers.
18. At some point in July 2021, Tam and Huynh met at a playground where they discussed options trading in general.
19. On July 25, 2021, Huynh met Tam at his house. Tam knew that Huynh worked in finance at Score. At this meeting, Huynh gave Tam material non-public information about the Acquisition.
20. Huynh presented Tam with an opportunity to invest with him in Tam's TFSA, which he described as an "investment arrangement." Huynh gave Tam \$10,000<sup>2</sup> to deposit in her TFSA. Huynh would provide Tam with trading instructions, either in person or via telephone, and Tam would make the trades in her TFSA. Huynh proposed that the profits of the insider trading scheme be split with 80% for Huynh and Pham, and 20% for Tam.
21. Tam agreed with Huynh's proposal. Pham was generally aware that Huynh and Tam had a plan to trade in Score, but she was not aware of the specifics of that plan.

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<sup>2</sup> All references to currencies in this Settlement Agreement are references to Canadian dollars, unless otherwise indicated.

22. On July 28, 2021, Huynh told Tam to purchase Score call options (**Options**) in her TFSA and on July 29, 2021, 184 Options were purchased for US\$5,152.

23. On August 2, 2021, Huynh told Tam to purchase more Options. Another 120 Options were purchased for US\$1,800 the same day.

24. In the morning of August 5, 2021, Score and Penn announced the Acquisition publicly (the **Announcement**). That afternoon, Huynh told Tam to sell the Options. All the Options were sold from the TFSA the next day for US\$318,800.

### **Splitting the Profits**

25. Huynh told Tam to pay his share of the profits slowly, and in cash. Tam communicated with Huynh and Pham via WhatsApp to arrange delivery of the cash. Huynh, Pham and Tam agreed to use codewords over instant messaging to arrange payments. The codeword that was most frequently used was “toys”, with one toy referring to \$10,000.

26. Huynh and Pham received \$270,000 in cash from Tam.

27. On December 12, 2021, Huynh and Pham met Tam in person. During this meeting, Huynh gave Tam a set of written instructions to use part of his share of the profit that remained in Tam’s TFSA towards purchasing other securities. Huynh told Tam to delete his contact information from her phone and gave Tam the name and contact information of a lawyer to call if anyone asked questions about the Score trades.

### **C. BREACHES OF ONTARIO SECURITIES LAW AND CONDUCT CONTRARY TO THE PUBLIC INTEREST**

28. The Commission alleges the following breaches of Ontario securities law:

- a) Huynh, while in a special relationship with an issuer, purchased or sold securities of the issuer with the knowledge of a material fact or material change with respect to the issuer that had not been generally disclosed, contrary to s. 76(1) of the *Securities Act*, RSO 1990, c S.5;

- b) Huynh, while in a special relationship with an issuer informed another person, namely Tam, outside the necessary course of business of a material fact or material change with respect to the issuer, before the material fact or material change had been generally disclosed, contrary to s. 76(2) of the Act;

29. In addition, Pham (i) knew about the Acquisition prior to the Announcement, (ii) knew that Huynh and Tam entered into an insider trading scheme to trade in Score securities, and (iii) accepted the benefits of the insider trading scheme. Such conduct was contrary to the public interest.

30. These allegations may be amended and further allegations may be added as counsel may advise and the Tribunal may permit.

#### **D. ORDERS SOUGHT**

31. The Commission requests that the Tribunal make the following orders against the respondents:

As against Huynh and Pham:

- a) that they cease trading in any securities or derivatives permanently or for such period as is specified by the Tribunal under paragraph (2) of s. 127(1) of the Act;
- b) that they be prohibited from acquiring any securities permanently or for the period specified by the Tribunal under paragraph (2.1) of s. 127(1) of the Act;
- c) that any exemption contained in Ontario securities law do not apply to them permanently or for such period as is specified by the Tribunal under paragraph (3) of s. 127(1) of the Act;
- d) that they be reprimanded under paragraph (6) of s. 127(1) of the Act;
- e) that they resign any position they may hold as director or officer of any issuer under paragraph (7) of s. 127(1) of the Act;

- f) that they be prohibited from acting as a director or officer of any issuer permanently, or for such period as is specified by the Tribunal under paragraph (8) of s. 127(1) of the Act;
- g) that they resign any position they may hold as a director or officer of any registrant under paragraph (8.1) of s. 127(1) of the Act;
- h) that they be prohibited from acting as a director or officer of any registrant permanently, or for such period as is specified by the Tribunal under paragraph (8.2) of s. 127(1) of the Act;
- i) that they be prohibited from becoming or acting as a registrant or promoter permanently, or for such period as is specified by the Tribunal under paragraph (8.5) of s. 127(1) of the Act;
- j) that they pay costs of the investigation and hearing, under s. 127.1 of the Act; and
- k) such other order as the Tribunal may consider appropriate in the public interest.

As against Huynh:

- l) that he pay an administrative penalty of not more than \$5 million for each failure to comply with Ontario securities law under paragraph (9) of s. 127(1) of the Act;
- m) that he disgorge to the Commission any amounts obtained as a result of non-compliance with Ontario securities law, under paragraph (10) of s. 127(1) of the Act.

**DATED** this 23<sup>rd</sup> day of September, 2025

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