



Capital  
Markets  
Tribunal

Tribunal des  
marchés  
financiers

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**BETWEEN:**

**ONTARIO SECURITIES COMMISSION**  
**(Applicant)**

**- and -**

**HUY LE HUYNH and THI ANH NGUYET PHAM**  
**(Respondents)**

File No. 2025-16

**Adjudicators:** James Douglas (chair of the panel)  
Cathy Singer  
Jane Waechter

September 26, 2025

**ORDER**

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

WHEREAS on September 26, 2025, the Capital Markets Tribunal held a hearing by videoconference to consider the Joint Request for a Settlement Hearing filed by the Ontario Securities Commission and Huy Le Huynh (**Huynh**) and Thi Anh Nguyet Pham (**Pham**) for approval of a settlement agreement dated September 23, 2025 (the **Settlement Agreement**);

ON READING the Application for Enforcement Proceeding dated September 23, 2025, the Joint Request for a Settlement Hearing dated September 23, 2025, including the Settlement Agreement, the written submissions of the Commission and on hearing the submissions of the representatives for the parties, and on being advised by the Commission that it has received payment of all amounts in accordance with the terms of the Settlement Agreement;

IT IS ORDERED, for reasons to follow, that:

1. the Settlement Agreement is approved;
2. with respect to Huynh:

- a. pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities or derivatives by Huynh cease for a period of 7 years, except that he may trade:
  - i. mutual funds, exchange-traded funds, government bonds and/or guaranteed investment certificates (**GICs**) for the account of any registered retirement savings plan (**RRSP**), registered education savings plan (**RESP**), registered retirement income fund (**RRIF**) and TFSA, as defined in the *Income Tax Act*, RSC 1985, c 1 as amended (the **Income Tax Act**), in which Huynh has sole legal and beneficial ownership or, for an RESP, in which one or both of Huynh's children are the beneficiaries; and
  - ii. solely through a registered dealer in Ontario, to whom Huynh must have 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 Huynh be prohibited for a period of 7 years, except that he may acquire:
  - i. mutual funds, exchange-traded funds, government bonds and/or GICs for the account of any RRSP, RESP, RRIF and TFSA, as defined in the *Income Tax Act*, in which Huynh has sole legal and beneficial ownership or, for an RESP, in which one or both of Huynh's children are the beneficiaries; and
  - ii. solely through a registered dealer in Ontario, to whom Huynh must have 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 Huynh for a period of 7 years;
- d. pursuant to paragraph 7 of subsection 127(1) of the *Act*, Huynh immediately resign any position that he holds as a director or officer of an issuer;

- e. pursuant to paragraph 8 of subsection 127(1) of the *Act*, Huynh be prohibited from becoming or acting as a director or officer of any issuer for a period of 7 years;
  - f. pursuant to paragraph 8.1 of subsection 127(1) of the *Act*, Huynh immediately resign any position that he holds as a director or officer of a registrant;
  - g. pursuant to paragraph 8.2 of subsection 127(1) of the *Act*, Huynh be prohibited from becoming or acting as a director or officer of a registrant for a period of 7 years;
  - h. pursuant to paragraph 9 of subsection 127(1) of the *Act*, Huynh shall pay to the Commission an administrative penalty in the amount of \$325,000;
  - i. pursuant to paragraph 10 of subsection 127(1) of the *Act*, Huynh shall disgorge to the Commission the amount of \$270,000;
  - j. pursuant to subsection 127.1(1) of the *Act*, Huynh shall pay to the Commission costs of the investigation in the amount of \$40,000;
3. with respect to Pham:
- a. pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities or derivatives by Pham cease for a period of 3 years, except that she may trade:
    - i. mutual funds, exchange-traded funds, government bonds and/or GICs for the account of any RRSP, RESP, RRIF and TFSA, as defined in the *Income Tax Act*, in which Pham has sole legal and beneficial ownership or, for an RESP, in which one or both of Pham's children are the beneficiaries; and
    - ii. solely through a registered dealer in Ontario, to whom Pham must have 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 Pham shall be prohibited for a period of 3 years, except that she may acquire:

- i. mutual funds, exchange-traded funds, government bonds and/or GICs for the account of any RRSP, RESP, RRIF and TFSA, as defined in the *Income Tax Act*, in which Pham has sole legal and beneficial ownership or, for an RESP, in which one or both of Pham's children are the beneficiaries; and
  - ii. solely through a registered dealer in Ontario, to whom Pham must have 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 Pham for a period of 3 years;
- d. pursuant to paragraph 8 of subsection 127(1) of the *Act*, Pham be prohibited from becoming or acting as a director or officer of any reporting issuer for a period of 3 years;
- e. pursuant to paragraph 8.2 of subsection 127(1) of the *Act*, Pham be prohibited from becoming or acting as a director or officer of a registrant for a period of 3 years; and
- f. pursuant to subsection 127.1(1) of the *Act*, Pham pay to the Commission costs of the investigation in the amount of \$10,000.

*"James Douglas"*

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James Douglas

*"Cathy Singer"*

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Cathy Singer

*"Jane Waechter"*

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Jane Waechter