



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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

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

ONTARIO SECURITIES COMMISSION

Applicant

– and –

HUY LE HUYNH and THI ANH NGUYET PHAM

Respondents

SETTLEMENT AGREEMENT BETWEEN THE COMMISSION AND THE RESPONDENTS

PART I - INTRODUCTION

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, to profit from his early knowledge of the transaction by using Tam as an intermediary to purchase and sell Score securities through Tam's 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 cash 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.

7. Huynh has cooperated with the Commission's investigation and has admitted to his role in the insider trading scheme. Pham has also cooperated with the Commission's investigation and has admitted she engaged in conduct contrary to the public interest.

PART II - JOINT SETTLEMENT RECOMMENDATION

8. The parties will jointly file a request that the Capital Markets Tribunal (the **Tribunal**) issue a Notice of Hearing to announce that it will hold a hearing (the **Settlement Hearing**) to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5 (the **Act**), it is in the public interest for the Tribunal to make certain orders against Huynh and Pham.

9. The parties recommend settlement of the Proceeding against the respondents in accordance with the terms and conditions set out in this agreement (the **Settlement Agreement**). The respondents consent to the making of an order (the **Order**) substantially in the form attached as Schedule "A" to this Settlement Agreement based on the facts set out herein.

10. For the purposes of the Proceeding, and any other regulatory proceeding commenced by the Commission or another securities regulatory authority, the respondents agree with the facts set out

in Part III of this Settlement Agreement and the conclusions in Part IV and V of this Settlement Agreement.

PART III - AGREED FACTS

A. Insider Trading

11. Huynh and Pham are both residents of Mississauga, Ontario. They got married in 2017.
12. 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.
13. 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.
14. On or before July 3, 2021, Huynh learned, in the course of his employment, that Score was to be acquired by Penn National Gaming, Inc.¹ (**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.
15. The Acquisition was material for Score and was not generally disclosed to the public until the morning of August 5, 2021.
16. Huynh told Pham about the Acquisition before it was generally disclosed to the public.
17. 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.

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

18. 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.

19. On July 14, 2021, Pham invited Tam to come over on July 25, 2021, so Huynh could talk to Tam about “some investment thing”.

20. On July 22, 2021, Tam opened a tax-free savings account (**TFSA**) with Interactive Brokers.

21. At some point in July 2021, Tam and Huynh met at a playground where they discussed options trading in general.

22. 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.

23. Huynh presented Tam with an opportunity to invest with him in Tam’s TFSA, which he described as an “investment arrangement.” Huynh gave Tam \$10,000² 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.

24. 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.

25. 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 in the TFSA for US\$5,152.

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

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

27. 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.

B. Splitting the Profits

28. 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 used codewords over instant messaging to arrange payments. The codeword that was most frequently used was “toys”, with one toy referring to \$10,000.

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

29. 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. Mitigating Factors

30. The respondents have accepted full responsibility for their conduct.

31. Huynh has admitted to his role in the insider trading scheme.

32. Pham has admitted that she engaged in conduct contrary to the public interest in relation to the trading.

33. The respondents cooperated during the Commission’s investigation. They have been granted credit for cooperation pursuant to the OSC Staff Notice 15-702: *Revised Credit for Cooperation Program*.

34. The respondents have no history of prior misconduct with any securities regulatory authority.

PART IV- NON-COMPLIANCE WITH ONTARIO SECURITIES LAW

35. The respondent, Huy Le (Alvin) Huynh, acknowledges and admits that, in 2021, he:

- (a) 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 Act.
- (b) 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.

36. The respondent, Thi Anh Nguyet (Nancy) Pham, acknowledges and admits that, in 2021, she (i) knew about the Acquisition prior to the Announcement, (ii) knew that Huynh and Tam made a plan to trade in Score securities, and (iii) accepted the benefits of Huynh and Tam's insider trading. Such conduct was contrary to the public interest.

PART V - TERMS OF SETTLEMENT

37. The respondents agree to the terms of settlement set forth below.

38. The respondents consent to the Order in the form attached as Schedule "A", pursuant to which it is ordered that:

- (a) the Settlement Agreement is approved;

Huynh:

- (b) trading in any securities or derivatives by Huynh cease for a period of 7 years commencing on the date of the Order, pursuant to paragraph 2 of subsection 127(1) of the Act, except that Huynh shall be permitted to 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 is the beneficiary; and

- (ii) solely through a registered dealer in Ontario, to whom Huynh must have given a copy of the Order.
- (c) the acquisition of any securities by Huynh be prohibited for a period of 7 years commencing on the date of the Order, pursuant to paragraph 2.1 of subsection 127(1) of the Act, except that Huynh shall be permitted to 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 is the beneficiary; and
 - (ii) solely through a registered dealer in Ontario, to whom Huynh must have given a copy of the Order.
- (d) any exemptions contained in Ontario securities law do not apply to Huynh for a period of 7 years commencing on the date of the Order, pursuant to paragraph 3 of subsection 127(1) of the Act;
- (e) Huynh immediately resign any position that he holds as a director or officer of an issuer, pursuant to paragraph 7 of subsection 127(1) of the Act;
- (f) Huynh immediately resign any position that he holds as a director or officer of a registrant, pursuant to paragraph 8.1 of subsection 127(1) of the Act;
- (g) Huynh be prohibited from becoming or acting as a director or officer of any issuer for a period of 7 years commencing on the date of the Order, pursuant to paragraph 8 of subsection 127(1) of the Act;
- (h) Huynh be prohibited from becoming or acting as a director or officer of any registrant for a period of 7 years commencing on the date of the Order, pursuant to paragraph 8.2 of subsection 127(1) of the Act;

- (i) Huynh pay an administrative penalty in the amount of \$325,000, pursuant to paragraph 9 of subsection 127(1) of the Act;
- (j) Huynh disgorge to the Commission the amount of \$270,000, pursuant to paragraph 10 of subsection 127(1) of the Act;
- (k) Huynh pay to the Commission costs of the investigation in the amount of \$40,000, pursuant to subsection 127.1(1) of the Act; and
- (l) the amounts set out in subparagraphs (i), (j) and (k) above be paid in full to the Commission by wire transfer before the Tribunal conducts a public hearing to approve this Settlement Agreement.

Pham

- (m) trading in any securities or derivatives by Pham cease for a period of 3 years commencing on the date of the Order, pursuant to paragraph 2 of subsection 127(1) of the Act, except that Ms. Pham shall be permitted to 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 is the beneficiary; and
 - (ii) solely through a registered dealer in Ontario, to whom Pham must have given a copy of the Order.
- (n) the acquisition of any securities by Pham be prohibited for a period of 3 years commencing on the date of the Order, pursuant to paragraph 2.1 of subsection 127(1) of the Act, except that Pham shall be permitted to 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 is the beneficiary; and

- (ii) solely through a registered dealer in Ontario, to whom Pham must have given a copy of the Order.
- (o) any exemptions contained in Ontario securities law do not apply to Pham for a period of 3 years commencing on the date of the Order, pursuant to paragraph 3 of subsection 127(1) of the Act;
- (p) Pham be prohibited from becoming or acting as a director or officer of any reporting issuer for a period of 3 years commencing on the date of the Order, pursuant to paragraph 8 of subsection 127(1) of the Act;
- (q) Pham be prohibited from becoming or acting as a director or officer of any registrant for a period of 3 years commencing on the date of the Order, pursuant to paragraph 8.2 of subsection 127(1) of the Act;
- (r) Pham pay to the Commission costs of the investigation in the amount of \$10,000, pursuant to subsection 127.1(1) of the Act; and
- (s) the amount set out in subparagraph (r) above be paid in full to the Commission by wire transfer before the Tribunal conducts a public hearing to approve this Settlement Agreement.

39. The respondents acknowledge that this Settlement Agreement and the Order may form the basis for orders of parallel effect in other jurisdictions in Canada. The securities laws of some other Canadian jurisdictions allow orders made in this matter to take effect in those other jurisdictions automatically, without further notice to the respondents. The respondents should contact the securities regulator of any other jurisdiction in which the respondents intend to engage in any securities or derivatives-related activities, prior to undertaking such activities.

PART VI - FURTHER PROCEEDINGS

40. If the Tribunal approves this Settlement Agreement, no enforcement proceedings will be continued against the respondents under Ontario securities law based on the misconduct described in Part III of this Settlement Agreement, unless the respondents fail to comply with any term in this Settlement Agreement, in which case enforcement proceedings may be brought or continued

under Ontario securities law against the respondents that may be based on, among other things, the facts set out in Part III of this Settlement Agreement as well as the breach of this Settlement Agreement.

41. The respondents acknowledge that if the Tribunal approves this Settlement Agreement and Huynh or Pham fail to comply with any term in it, proceedings may be brought in order to, among other things, recover the amounts set out in subparagraphs 38 (i), (j), (k), and (r) above.

42. The respondents waive any defences to a proceeding referenced in paragraphs 40 or 41 above that are based on the limitation period in the Act, provided that no such proceeding shall be commenced later than six years from the date of the occurrence of the last failure to comply with this Settlement Agreement.

PART VII - PROCEDURE FOR APPROVAL OF SETTLEMENT

43. The parties will seek approval of this Settlement Agreement at the Settlement Hearing before the Tribunal, which shall be held on a date determined by the Tribunal's Governance and Tribunal Secretariat in accordance with this Settlement Agreement and the Tribunal's *Rules of Procedure*.

44. The respondents will attend the Settlement Hearing in person or by video conference.

45. The parties confirm that this Settlement Agreement sets forth all of the agreed facts that will be submitted at the Settlement Hearing, unless the parties agree that additional facts should be submitted at the Settlement Hearing.

46. If the Tribunal approves this Settlement Agreement:

- (a) the respondents irrevocably waive all rights to a full hearing, judicial review or appeal of this matter under the Act; and
- (b) none of the parties will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the Settlement Hearing.

47. Whether or not the Tribunal approves this Settlement Agreement, the respondents will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this Settlement Agreement as the basis for any attack on the Commission or the Tribunal's jurisdiction, alleged bias, alleged unfairness or any other remedies or challenges that may be available.

PART VIII - DISCLOSURE OF SETTLEMENT AGREEMENT

48. If the Tribunal does not approve this Settlement Agreement or does not make an order substantially in the form of the Order attached as Schedule "A" to this Settlement Agreement:

- (a) this Settlement Agreement and all discussions and negotiations between the parties before the Settlement Hearing will be without prejudice to any party; and
- (b) the parties will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations contained in an Application for Enforcement Proceeding based on the conduct described herein. Any such proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this Settlement Agreement.

49. The parties will keep the terms of this Settlement Agreement confidential until the Settlement Hearing, except as is necessary to make submissions at the Settlement Hearing. If, for whatever reason, the Tribunal does not approve the Settlement Agreement, the terms of the Settlement Agreement shall remain confidential indefinitely, unless the parties otherwise agree in writing or if required by law.

PART IX - EXECUTION OF SETTLEMENT AGREEMENT

50. This Settlement Agreement may be signed in one or more counterparts which together constitute a binding agreement.

51. A facsimile copy or other electronic copy of any signature will be as effective as an original signature.

DATED at Toronto, Ontario this 22nd day of September, 2025.

“Thi Anh Nguyet Pham”

Witness: Thi Anh Nguyet Pham

“Huy Le Huynh”

HUY LE (ALVIN) HUYNH

DATED at Toronto, Ontario this 22nd day of September, 2025.

“Huy Le Huynh”

Witness: Huy Le Huynh

“Thi Anh Nguyet Pham”

THI ANH NGUYET (NANCY) PHAM

DATED at Toronto, Ontario, this 23rd day of September, 2025.

ONTARIO SECURITIES COMMISSION

By: *“Bonnie Lysyk”*

Name: Bonnie Lysyk

Title: Executive Vice President, Enforcement Division

SCHEDULE “A”

FORM OF ORDER



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

(Applicant)

- and -

HUY LE HUYNH and THI ANH NGUYET PHAM

(Respondents)

File No. **XX**

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

September XX, 2025

ORDER

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

WHEREAS on **[date]**, 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 (Alvin) Huynh (**Huynh**) and Thi Anh Nguyet (Nancy) Pham (**Pham**) for approval of a settlement agreement dated **[date]** (the **Settlement Agreement**);

ON READING the Application for Enforcement Proceeding dated **[date]**, the Joint Request for a Settlement Hearing dated **[date]**, 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 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 any 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

Cathy Singer

Jane Waechter