ONTARIO SECURITIES COMMISSION

Applicant

– and –

JESSICA TAM

Respondent

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 insider trading. In 2021, Jessica Tam (**Tam** or the **respondent**) obtained material non-public information about the acquisition (the **Acquisition**) of Score Media & Gaming Inc. (**Score**) by US-based Penn National Gaming, Inc. (**Penn**) from Huy Le (Alvin) Huynh. Tam knew that Huynh was a VP of Finance at Score at the time.

2. Tam participated in an insider trading scheme devised by Huynh. Huynh offered to provide funds and instructions for trades made in Tam's account, in return for 80% of the trading profits. Huynh's spouse, Thi Anh Nguyet (Nancy) Pham, also knew about the Acquisition and was aware that Huynh and Tam had a plan to trade in Score.

3. In late July and early August 2021, on Huynh's advice and instruction, Tam purchased 304 Score call options for less than US$7,000 through Tam's TFSA. Score and Penn announced the Acquisition 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.

4. Huynh told Tam to pay his share of the profits slowly, and in cash. Huynh, Pham and Tam arranged cash payments using codewords over instant messaging. Between August 2021 and December 2022, Tam made multiple cash payments to Huynh and Pham.

5. Insider trading is a fundamental abuse of capital markets. Using material non-public information when purchasing shares of an acquisition target is inherently unfair to other investors

and erodes public confidence in the capital markets. It is essential that individuals who come into possession of material non-public information abide by Ontario securities laws and not use that information for their personal financial gain.

B. GROUNDS

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

6. Tam is a resident of Ontario.

7. Tam graduated from Wilfried Laurier University in 2010 with a Bachelor of Business Administration degree. Her work history includes positions with multiple telecommunications companies.

8. Tam was unemployed from July 2021 to August 2022.

9. Tam and Pham were close friends at all material times. They met in high school, and saw each other and communicated frequently, including in chats over WhatsApp. Tam also knew Pham's husband, Huynh and communicated with him, including about matters related to investing.

10. Huynh and Pham are both chartered professional accountants and Ontario residents.

Insider Trading and Tipping

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

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

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

14. On July 25, 2021, Tam met Huynh at his house. Huynh knew that Tam was unemployed at that time and Tam knew that Huynh worked in finance at Score. At this meeting, Huynh gave Tam material non-public information about the Acquisition.

15. Tam understood that Huynh was communicating to her about a future transaction involving Score.

16. 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[1] 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.

17. Tam agreed with Huynh's proposal. Huynh told Tam to keep the plan confidential. Pham was aware that Huynh and Tam had a plan to trade in Score.

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

19. On August 2, 2021, Huynh told Tam to purchase more Options. Tam purchased another 120 Options for US$1,800 the same day.

20. In the morning of August 5, 2021, Score and Penn announced the Acquisition publicly. That afternoon, Huynh told Tam to sell the Options. Tam sold all the Options the next day for US$318,800.

Splitting the Profits

21. Tam understood it was important to Huynh that the arrangement be kept quiet.

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

23. 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

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

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.

24. Tam used some of the remaining proceeds in her TFSA to follow Huynh's written instructions and make the trades in her TFSA. She also used some of the proceeds of the insider trading scheme for her own benefit, including to pay personal expenses.

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

25. The Commission alleges the following breach of Ontario securities law:

> Tam, 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

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

D. ORDERS SOUGHT

27. The Commission requests that the Tribunal make the following orders against the respondent:

(a) that she 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 she 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 her permanently or for such period as is specified by the Tribunal under paragraph (3) of s. 127(1) of the Act;

(d) that she be reprimanded under paragraph (6) of s. 127(1) of the Act;

(e) that she resign any position she may hold as director or officer of any issuer under paragraph (7) of s. 127(1) of the Act;

(f) that she 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 she resign any position she may hold as a director or officer of any registrant under paragraph (8.1) of s. 127(1) of the Act;

(h) that she 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 she 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 she 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;

(k) that she 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;

(l) that she pay costs of the investigation and hearing, under s. 127.1 of the Act; and

(m) such other order as the Tribunal may consider appropriate in the public interest.

DATED this 21st day of October, 2025

ONTARIO SECURITIES COMMISSION
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Sakina Babwani
Litigation Counsel
sbabwani@osc.gov.on.ca
Tel: (416) 263-3763

Adam Gotfried
Senior Litigation Counsel
agotfried@osc.gov.on.ca
Tel: (416) 263-7680