



Capital  
Markets  
Tribunal

Tribunal  
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financiers

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Citation: *Ontario Securities Commission v Purpose Investment Inc*, 2025 ONCMT 11  
Date: 2025-10-10  
File No. 2025-18

**ONTARIO SECURITIES COMMISSION**

**(Applicant)**

**- and -**

**PURPOSE INVESTMENTS INC. and SOM SEIF**

**(Respondents)**

**REASONS FOR DECISION**

**(Rule 14(4) of the *Capital Markets Tribunal Rules of Procedure*)**

**Adjudicator:** Russell Juriansz

**Hearing:** By videoconference, October 6, 2025; final written submissions received October 10, 2025

**Appearances:** Alvin Qian For the Ontario Securities Commission  
David Hausman For Purpose Investments Inc.  
Jonathan Wansbrough  
Joseph Groia For Som Seif

## REASONS FOR DECISION

- [1] These are reasons for the order dated October 6, 2025 made at the first case management hearing scheduling steps in this proceeding. I declined to adopt the timetable proposed by the Ontario Securities Commission and largely accepted the Respondents' proposed schedule. Further, I ordered the parties to provide their availability for the merits hearing in March and May 2026.
- [2] The order was made pursuant to Rule 14(4) of the *Capital Markets Tribunal Rules of Procedure* (the **Rules**).
- [3] Rule 14(4) provides that the Tribunal "will impose a timeline for hearings and other steps in an enforcement proceeding." It includes detailed tables describing "the expected hearings and other steps in an enforcement proceeding, and the timelines for those hearings and steps." The tables contemplate first, second, third, and final case management hearings, and specify the steps to be scheduled at each. Each prescribed time period begins with the words "No later than ...". For example, the second case management hearing is to be scheduled "no later than 120 days after the first case management hearing."
- [4] The Rules are made under and governed by the *Statutory Powers Procedure Act*,<sup>1</sup> (**SPPA**). Section 2 of the SPPA requires that "any rule made by a tribunal ... shall be liberally construed to secure the just, most expeditious and cost-effective determination of every proceeding on its merits" (emphasis added).
- [5] Rule 1 of the Tribunal's Rules states a similar objective: to ensure that proceedings are "conducted justly, expeditiously and cost-effectively." These legislative and procedural directives reflect a clear policy rationale.
- [6] First, the passage of time risks impairing fairness by affecting witness memory and availability.
- [7] Second, allegations of wrongdoing by a public agency carry serious consequences for individuals. Respondents to proceedings initiated by the

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<sup>1</sup> RSO 1990, c S.22

Commission likely suffer reputational harm and may experience stress and anxiety.

- [8] Third, undue delay diminishes the deterrent and protective purposes of securities regulation. Where the Commission alleges misconduct warranting, for example, a ban from participation in the capital markets, it is not in the public interest for those allegations to remain unresolved for an extended period while the respondent continues to participate in the market. Victims of misconduct are entitled to see justice done within a reasonable time.
- [9] Society has an interest in the timely resolution of enforcement proceedings. Unnecessary delay risks eroding public confidence in the Tribunal's ability to administer justice efficiently and fairly.
- [10] Rule 14(4) plays an important role in advancing these objectives. The time periods the tables prescribe are not those "expected". The repeated phrase "No later than..." leaves no doubt that the timelines specified are the outer limits of what is acceptable. It is wrong to describe shorter timelines as "truncated," "accelerated," or "expedited."
- [11] After hearing submissions from counsel, I was not persuaded that the longer timelines proposed by the Commission were necessary. I therefore ordered timelines closer to those proposed by the Respondents.
- [12] I emphasize that in doing so, I did not exercise the discretion Rule 14(4) gives the Tribunal to depart from the time periods set out in the tables. Rather, I ordered timelines that are "no later than" those set out in the table.
- [13] The discretion granted by Rule 14(4) permits the Tribunal to depart from the sequential scheduling of steps at successive case management conferences. For example, the Tribunal could schedule all or multiple procedural steps at the first case management hearing and use subsequent case management hearings to monitor the parties' adherence to the prescribed schedule.
- [14] Keeping that discretion in mind, I direct the parties to confer and attempt to reach agreement on a timetable for all remaining steps needed to prepare this proceeding for the hearing on the merits to be scheduled for May 11-15 and May 25-29, 2026. Counsel may speak to all remaining steps at the second case

management hearing I have ordered on December 16, 2025 at 10 a.m. by  
videoconference.

Dated at Toronto this 10<sup>th</sup> day of October, 2025.

*"Russell Juriansz"*

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Russell Juriansz