



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

BETWEEN:

ONTARIO SECURITIES COMMISSION

(Applicant)

- and -

JESSICA TAM

(Respondent)

File No. 2025-17

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

October 24, 2025

ORDER

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

WHEREAS on October 24, 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 Jessica Tam (**Tam**) for approval of a settlement agreement dated October 16, 2025 (the **Settlement Agreement**);

ON READING the Application for Enforcement Proceeding dated October 21, 2025, the Joint Request for a Settlement Hearing dated October 21, 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. pursuant to paragraph 2 of subsection 127(1) of the *Securities Act* (the **Act**), trading in any securities or derivatives by Tam cease for a period of 2 years, except that she may trade:
 - a. mutual funds, exchange-traded funds, government bonds and/or guaranteed investment certificates (**GICs**) for the account of any registered retirement savings plan (**RRSP**), registered retirement income fund (**RRIF**) and tax-free savings account (**TFSA**), as defined in the *Income Tax Act*, RSC 1985, c 1 as amended (the **Income Tax Act**), in which Tam has sole legal and beneficial ownership; and
 - b. solely through a registered dealer in Ontario, to whom Tam must have given a copy of the Order.
3. pursuant to paragraph 2.1 of subsection 127(1) of the *Act*, the acquisition of any securities by Tam be prohibited for a period of 2 years, except that she may acquire:
 - a. mutual funds, exchange-traded funds, government bonds and/or GICs for the account of any RRSP, RRIF and TFSA, as defined in the *Income Tax Act*, in which Tam has sole legal and beneficial ownership; and
 - b. solely through a registered dealer in Ontario, to whom Tam must have given a copy of the Order; and
4. pursuant to paragraph 10 of subsection 127(1) of the *Act*, Tam shall disgorge to the Commission the amount of \$120,000.

"James Douglas"

James Douglas

"Cathy Singer"

Cathy Singer

"Jane Waechter"

Jane Waechter