



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 -

ANDRE ITWARU

(Respondent)

File No. 2025-22

Adjudicator: Jane Waechter

October 30, 2025

ORDER

(Rules 14 and 14.1 of the *Capital Markets Tribunal Rules of Procedure*)

WHEREAS on October 30, 2025, the Capital Markets Tribunal held a hearing by videoconference;

ON READING the materials filed by the Ontario Securities Commission, and on hearing the submissions of the representative for the Commission and Andre Itwaru for himself, and on being advised that all parties consent;

IT IS ORDERED THAT:

1. pursuant to rule 3 and subrule 14.1(1) of the *Rules of Procedure* the merits hearing and the sanctions and costs hearing in this proceeding shall be heard together;
2. by 4:30 PM on December 8, 2025, the Commission shall serve and file any affidavit evidence or witness summary, and written submissions on the merits, sanctions and costs;
3. by 4:30 p.m. on January 19, 2026, the respondent shall serve and file any affidavit evidence or witness summary, and written submissions on the merits, sanctions and costs;

4. if applicable, by 4:30 PM on February 2, 2026, the Commission shall serve and file any reply affidavit evidence and any reply submissions on merits, sanctions and costs; and
5. the hearing on the merits, sanctions and costs shall take place on March 26, 2026, at 10:00 AM, by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"Jane Waechter"

Jane Waechter