



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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ONTARIO SECURITIES COMMISSION

Applicant

– and –

JESSICA TAM

Respondent

SETTLEMENT AGREEMENT BETWEEN THE COMMISSION AND JESSICA TAM

PART I - INTRODUCTION

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 instructions, Tam purchased 304 Score call options for less than US\$7,000 through her 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.

6. Tam has cooperated with the Commission's investigation, admitted to serious misconduct, and implicated others. She is entitled to significant credit for her cooperation.

PART II - JOINT SETTLEMENT RECOMMENDATION

7. 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 the respondent.

8. The parties recommend settlement of the Proceeding against the respondent in accordance with the terms and conditions set out in this agreement (the **Settlement Agreement**). The respondent consents 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.

9. For the purposes of the Proceeding, and any other regulatory proceeding commenced by the Commission or another securities regulatory authority, the respondent agrees 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

10. Tam is an Ontario resident. She graduated from Wilfried Laurier University in 2010 with a Bachelor of Business Administration degree.

11. Tam's work history includes positions with multiple telecommunications companies. She was unemployed from July 2021 to August 2022.
12. 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.
13. Huynh and Pham are both chartered professional accountants and Ontario residents.
14. On July 14, 2021, Pham invited Tam to come over on July 25, 2021, so Huynh could talk to Tam about "some investment thing".
15. On July 22, 2021, Tam opened a tax-free savings account (**TFSA**) with Interactive Brokers.
16. At some point in July 2021, Tam met Huynh at a playground where they discussed options trading in general.
17. 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.
18. Tam understood that Huynh was communicating to her about a future transaction involving Score.
19. Huynh presented Tam with an opportunity to invest with him in Tam's TFSA, which he described as an "investment arrangement." Huynh gave Tam \$10,000¹ 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.
20. 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.

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

21. 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.

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

23. 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.

B. Splitting the Profits

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

25. 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.

26. Tam recalls making the following specific cash payments to Huynh and Pham totaling \$180,000:

Date	Cash Payment
August 19, 2021	\$50,000
October 2, 2021	\$10,000
October 30, 2021	\$20,000
November 29, 2021	\$30,000
May 14, 2022	\$20,000
November 18, 2022	\$30,000

December 27, 2022	\$20,000
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27. 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.

28. 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.

29. Of the total trading profit of approximately \$390,000 made by Tam and Huynh, Tam has agreed to disgorge \$120,000 to the Commission. Huynh has disgorged the remaining \$270,000 to the Commission in connection with his settlement with the Commission, approved by the Tribunal on September 26, 2025.

C. Mitigating Factors

30. Tam has accepted full responsibility for her conduct and admits to her part in the insider trading scheme.

31. Tam was not the architect of the insider trading scheme, which was proposed and organized by Huynh. Huynh knew that Tam was unemployed and in a fraught emotional state when Huynh proposed the scheme.

32. Tam has been granted credit for cooperation pursuant to the OSC Staff Notice 15-702: *Revised Credit for Cooperation Program* for cooperating fully with the investigation, including her undertaking to testify as a witness in any future enforcement proceeding.

33. Tam has no history of prior misconduct with any securities regulatory authority.

PART IV- NON-COMPLIANCE WITH ONTARIO SECURITIES LAW

34. The respondent acknowledges and admits that, in 2021, while in a special relationship with an issuer (Score), she purchased or sold securities of Score with the knowledge of a material fact or a material change with respect to Score that had not been generally disclosed, contrary to s. 76(1) of the Act.

PART V - TERMS OF SETTLEMENT

35. The respondent agrees to the terms of settlement set forth below.

36. The respondent consents to the Order substantially in the form attached as Schedule “A”, pursuant to which it is ordered that:

- (a) the Settlement Agreement is approved;
- (b) trading in any securities or derivatives by the respondent cease for a period of two years commencing on the date of the Order, pursuant to paragraph 2 of s. 127(1) of the Act, except that the respondent 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 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 the respondent has sole legal and beneficial ownership; and
 - (ii) solely through a registered dealer in Ontario, to whom the respondent must have given a copy of the Order.
- (c) the acquisition of any securities by the respondent be prohibited for a period of two years commencing on the date of the Order, pursuant to paragraph 2.1 of s. 127(1) of the Act, except that the respondent shall be permitted to acquire:

- (i) 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 the Respondent has sole legal and beneficial ownership; and
 - (ii) solely through a registered dealer in Ontario, to whom the respondent must have given a copy of the Order.
- (d) the respondent disgorge to the Commission the amount of \$120,000 pursuant to paragraph 10 of s. 127(1) of the Act; and
- (e) the amount set out in sub-paragraph (d) above be paid in full to the Commission by wire transfer before the Tribunal conducts a public hearing to approve this Settlement Agreement.

37. The respondent acknowledges 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 respondent. The respondent should contact the securities regulator of any other jurisdiction in which the respondent intends to engage in any securities or derivatives-related activities, prior to undertaking such activities.

PART VI - FURTHER PROCEEDINGS

38. If the Tribunal approves this Settlement Agreement, no enforcement proceedings will be continued against the respondent under Ontario securities law based on the misconduct described in Part III of this Settlement Agreement, unless the respondent fails 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 respondent 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.

39. The respondent acknowledges that, if the Tribunal approves this Settlement Agreement and the respondent fails to comply with any term in it, proceedings may be brought in order to, among other things, recover the amounts set out in subparagraph 36(d) above.

40. The respondent waives any defences to a proceeding referenced in paragraphs 38 or 39 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

41. 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*.

42. The respondent will attend the Settlement Hearing in person or by video conference.

43. 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.

44. If the Tribunal approves this Settlement Agreement:

- (a) the respondent irrevocably waives all rights to a full hearing, judicial review or appeal of this matter under the Act;
- (b) neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the Settlement Hearing; and
- (c) the respondent agrees to testify in any enforcement proceeding relating to the matters described in this Settlement Agreement.

45. Whether or not the Tribunal approves this Settlement Agreement, the respondent 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

46. 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.

47. 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

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

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

DATED at Toronto, Ontario this 8th day of October, 2025.

“Wai Fan Lau”

Witness: Wai Fan Lau

“Jessica Tam”

JESSICA TAM

DATED at Toronto, Ontario, this 16th day of October, 2025.

ONTARIO SECURITIES COMMISSION

By: *“Bonnie Lysyk”*

Name: Bonnie Lysyk

Title: Executive Vice President, Enforcement Division

SCHEDULE “A”

FORM OF ORDER



Ontario
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Commission des
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de l'Ontario

22nd Floor
20 Queen Street West
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22e étage
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ONTARIO SECURITIES COMMISSION

(Applicant)

– and –

JESSICA TAM

(Respondent)

File No. **XX**

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

October **XX**, 2025

ORDER

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

WHEREAS on **[date]**, the Capital Markets Tribunal held a hearing by video conference 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 **[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. Pursuant to paragraph 2 of subsection 127(1) of 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:
- (i) 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
 - (ii) solely through a registered dealer in Ontario, to whom Tam must have given a copy of the Order; and
50. Pursuant to paragraph 10 of subsection 127(1) of the Act, Tam shall disgorge to the Commission the amount of \$120,000.

James Douglas

Cathy Singer

Jane Waechter