



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 -

BENJAMIN WARD

(Respondent)

File No. 2025-21

Adjudicator: Cathy Singer

November 13, 2025

ORDER

(Rules 9(6) and 14 of the *Capital Markets Tribunal Rules of Procedure*)

WHEREAS the Capital Markets Tribunal held a hearing by videoconference and in writing to set a timeline for the remaining steps in this enforcement proceeding, including the scheduling of the merits and sanctions and costs hearing, and the respondent's request that the hearing and any materials filed in connection with the hearing be kept confidential (**Confidentiality Motion**);

ON HEARING the submissions of the representative for the Commission, and of Benjamin Ward, appearing on his own behalf, and on reviewing email correspondence from the parties, and on being advised that all parties consent to the making of this order;

IT IS ORDERED THAT:

1. the previously scheduled hearing date of November 14, 2025, is vacated;
2. by 4:30 p.m. on November 28, 2025, the respondent shall serve and file any motion record and written submissions on the Confidentiality Motion;
3. by 4:30 p.m. on December 12, 2025, the Commission shall serve and file any motion record and written submissions on the Confidentiality Motion;
4. if applicable, by 4:30 p.m. on December 19, 2025, the respondent shall serve and file any reply motion record and any reply submissions on the Confidentiality Motion;

5. pursuant to subrule 9(6) of the *Rules of Procedure*, the Confidentiality Motion, the merits hearing and the sanctions and costs hearing in this proceeding shall be conducted in writing;
6. pursuant to rule 3 and subrule 14.1(1) of the *Capital Markets Tribunal Rules of Procedure* the merits hearing and the sanctions and costs hearing in this proceeding shall be heard together;
7. by 4:30 p.m. on January 16, 2026, the Commission shall serve and file its affidavit evidence and written submissions on the merits, sanctions and costs;
8. by 4:30 p.m. on March 27, 2026, the respondent shall serve and file any affidavit evidence or witness summary, and written submissions on the merits, sanctions and costs; and
9. if applicable, by 4:30 p.m. on April 10, 2026, the Commission shall serve and file any reply affidavit evidence and any reply submissions on the merits, sanctions and costs.

"Cathy Singer"

Cathy Singer