



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 -

NAYEEM ALLI

(Respondent)

File No. 2025-26

Adjudicator: M. Cecilia Williams

November 26, 2025

ORDER

WHEREAS on November 26, 2025, the Capital Markets Tribunal held a hearing by videoconference;

ON HEARING the submissions of the representative for the Ontario Securities Commission, and of the respondent Nayeem Alli, appearing on his own behalf;

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. pursuant to subrule 9(6) of the *Rules of Procedure*, the proceeding shall be conducted in writing;
3. by 4:30 p.m. on December 16, 2025, the Commission shall serve and file its affidavit evidence and written submissions on the merits, sanctions and costs;
4. by 4:30 p.m. on January 27, 2026, the respondent shall serve and file its affidavit evidence and written submissions on the merits, sanctions and costs; and
5. by 4:30 p.m. on February 10, 2026, the Commission shall serve and file reply

affidavit evidence and reply submissions on merits, sanctions and costs, if any.

"M. Cecilia Williams"

M. Cecilia Williams