



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

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**ONTARIO SECURITIES COMMISSION**

**(Applicant)**

**-and-**

**PURPOSE INVESTMENTS INC. and SOM SEIF**

**(Respondents)**

File No. 2025-18

**Adjudicator:** Russell Juriansz

December 16, 2025

**ORDER**

WHEREAS on December 16, 2025, the Capital Markets Tribunal held a case management hearing by videoconference;

ON HEARING the submissions of the representatives for each of the Ontario Securities Commission, Purpose Investments Inc. and Som Seif (**Mr. Seif**);

FOR THE MOTION, brought by Mr. Seif for disclosure of additional documents and particulars (filed on December 4, 2025), IT IS ORDERED THAT:

1. by 4:30 p.m. on December 19, 2025 the Commission shall serve and file its responding motion record;
2. by 4:30 p.m. on December 30, 2025, Mr. Seif shall serve and file his written submissions and reply motion record, if any;
3. by 4:30 p.m. on January 22, 2026, the Ontario Securities Commission shall serve and file its responding written submissions;
4. by 4:30 PM on February 5, 2026, Mr. Seif shall serve and file his reply written submissions, if any;
5. the motion is scheduled for February 12, 2026 at 10:00 a.m. by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat;

FOR THE ENFORCEMENT PROCEEDING, commenced by the Commission (on September 12, 2025), IT IS ORDERED THAT:

1. by 4:30 PM on January 30, 2026, each of the Respondents shall:
  - a. serve and file a witness list;
  - b. serve a summary of each witness's anticipated evidence on every other party; and
  - c. indicate any intention to call an expert witness, including providing the expert's name and the issues on which the expert will give evidence;
2. by 4:30 PM on March 20, 2026, each of the Respondents shall serve any expert report(s) on every other party;
3. by 4:30 PM on March 31, 2026, the Commission shall serve the affidavit of Jesse Dufour on the Respondents; and
  - a. The requirements in Rule 29 of the Tribunal's Rules of Procedure are waived and do not apply to the affidavit of Jesse Dufour.
  - b. The exhibits to the affidavit shall be filed in a separate folder and need not be included in bookmarked PDF volumes, and all exhibits shall each be identified in the affidavit by their document ID and hyperlinked so that each exhibit can be individually accessed. The parties shall test in advance that this formatting of the affidavit makes the exhibits accessible by the Tribunal and all parties.
4. by 4:30 PM on March 31, 2026, each party shall provide the Registrar with a completed copy of the hearing participant checklist;
5. by 4:30 PM on March 31, 2026, each party shall serve on all other parties a book of documents containing copies of the documents and identifying any other things that the party intends to rely on or enter as evidence at the merits hearing;
6. by 4:30 PM on April 13, 2026, each party shall deliver to all other parties any objections to documents, witnesses or expert witnesses contained in the books of documents of all other parties, with reasons; and
  - a. the parties will attempt to resolve any objections before the final case management hearing scheduled for April 24, 2026;
7. by 4:30 PM on April 17, 2026, any motion made by any party shall have been served and filed, with the exception of any motion regarding expert evidence;
8. by 4:30 PM on April 20, 2026, the Commission shall serve its responding expert report(s), if any, to the Respondents;

9. by 4:30 PM on April 22, 2026, the parties shall provide the Registrar with their joint book of documents and agreed statement of issues and facts, if any;
10. a final case management hearing is scheduled for April 24, 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;
11. by 4:30 PM on May 4, 2026, each party shall provide the Registrar with an electronic version of their book of documents containing the documents and identifying any other things that the party intends to rely on or enter into evidence at the merits hearing along with an Index file;
12. by 4:30 PM on May 4, 2026, any motion regarding expert evidence by any party shall have been served and filed, which shall be heard at the merits hearing; and
13. the merits hearing shall commence on May 11, 2026, at 10:00 a.m., at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, and continue on May 12, 14, 15, 26, 27, 28 and 29, 2026, and on June 1-5, 8, and 10, 2026 commencing at 10:00 a.m. on each day, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

*"Russell Juriansz"*

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Russell Juriansz