



Capital  
Markets  
Tribunal

Tribunal des  
marchés  
financiers

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20 Queen Street West  
Toronto ON M5H 3S8

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20, rue Queen ouest  
Toronto ON M5H 3S8

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**BETWEEN:**

**ONTARIO SECURITIES COMMISSION  
(Applicant)**

**- and -**

**CLAIRE AMANDA DRAGE  
(Respondent)**

File No. 2025-14

**Adjudicators:** James Douglas (chair of the panel)  
Dale Ponder  
Jane Waechter

December 19, 2025

**ORDER**

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

WHEREAS on December 19, 2025, the Capital Markets Tribunal held a hearing by videoconference to consider the Joint Request for a Settlement Hearing filed by Claire Amanda Drage (**Drage**) and the Ontario Securities Commission for approval of a settlement agreement dated December 16, 2025 (the **Settlement Agreement**);

ON READING the Application for Enforcement Proceeding dated December 15, 2025, the Joint Request for a Settlement Hearing, including the Settlement Agreement, the written submissions of the Commission, and on hearing the submissions of the representatives for each of the parties;

IT IS ORDERED, for reasons to follow, that:

1. the Settlement Agreement is approved;
2. pursuant to paragraph 2 of subsection 127(1) of the Act of the *Securities Act* (**Act**), trading in any securities or derivatives by Drage cease permanently, 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 education savings plan (**RESP**), 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 Drage has sole legal and beneficial ownership; and
  - b. solely through a registered dealer in Ontario, to whom Drage must have given a copy of this Order;
3. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities or derivatives by Drage be permanently prohibited, except that she may acquire:
  - a. mutual funds, exchange-traded funds, government bonds and/or GICs for the account of any RRSP, RESP, RRIF and TFSA, as defined in the *Income Tax Act*, in which Drage has sole legal and beneficial ownership; and
  - b. solely through a registered dealer in Ontario, to whom Drage must have given a copy of this Order;
4. pursuant to paragraph 7 of subsection 127(1) of the Act, Drage immediately resign any position that she holds as a director or officer of an issuer;
5. pursuant to paragraph 8 of subsection 127(1) of the Act, Drage be permanently prohibited from becoming or acting as a director or officer of any issuer;
6. pursuant to paragraph 8.1 of subsection 127(1) of the Act, Drage immediately resign any position that she holds as a director or officer of a registrant;
7. pursuant to paragraph 8.2 of subsection 127(1) of the Act, Drage be permanently prohibited from becoming or acting as a director or officer of any registrant;
8. pursuant to paragraph 8.3 of subsection 127(1) of the Act, Drage immediately resign any position that she holds as a director or officer of an investment fund manager;
9. pursuant to paragraph 8.4 of subsection 127(1) of the Act, Drage be permanently prohibited from becoming or acting as a director or officer of any investment fund manager;
10. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Drage be permanently prohibited from becoming or acting as a registrant, including as an investment fund manager, or as a promoter;

11. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Drage permanently; and
12. pursuant to paragraph 6 of subsection 127(1) of the Act, Drage is reprimanded.

*"James Douglas"*

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James Douglas

*"Dale R. Ponder"*

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Dale R. Ponder

*"Jane Waechter"*

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Jane Waechter