



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

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BETWEEN:

ONTARIO SECURITIES COMMISSION
(Applicant)

- and -

BENJAMIN WARD
(Respondent)

File No. 2025-21

Adjudicator: Cathy Singer (chair of the panel)
Timothy Moseley
Andrea Burke

January 16, 2026

ORDER

(Subrules 8(2) and (4) of the *Capital Markets Tribunal Rules of Procedure* and Subsection 2(2) of the *Tribunal Adjudicative Records Act, 2019*, SO 2019, c 7 Sch 60)

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider a motion by the respondent requesting that this proceeding, including the motion, and any materials filed in connection with the proceeding be kept confidential, or in the alternative that a stay of this proceeding be granted (**Confidentiality Motion**);

ON READING the materials filed by the respondent and the Ontario Securities Commission;

IT IS ORDERED THAT:

1. the Confidentiality Motion is dismissed, without prejudice to Ward bringing a new confidentiality motion specific to particularized evidence after the conclusion of a case management hearing arranged to address the procedural and scheduling issues for the motion;
2. pursuant to subrule 8(4) of the *Rules of Procedure* and ss. 2(2) of the *Tribunal Adjudicative Records Act, 2019*, the portions of the adjudicative record on the

Confidentiality Motion set out in Appendix A to this order are confidential and shall not be disclosed to the public; and

3. pursuant to subrule 8(4) of the *Rules of Procedure*, the Commission's submissions on the merits, sanctions and costs, and its affidavit evidence for the merits, sanctions and costs hearing (**Commission's materials**), will remain confidential from the date they are filed, as set out below:
 - a. if Ward informs the Registrar by email, within seven days of the date of filing of the Commission's materials, that he has concerns with any portion of the Commission's materials being available to the public, and a case management hearing is scheduled to take place within seven days of the date of his email, then the Commission's materials will remain confidential until the end of the case management hearing; or
 - b. if Ward informs the Registrar by email, within seven days of the date of filing of the Commission's materials, that he has concerns with any portion of the Commission's materials being available to the public, and a case management hearing is not scheduled to take place within seven days of the date of his email, then the Commission's materials will become public immediately at the end of the seven days from the date of Ward's email to the Registrar, unless Ward obtains a further order extending the period they will be kept confidential; or
 - c. if Ward does not inform the Registrar within seven days from the date of the filing of the Commission's materials that he has concerns with the materials being available to the public, then the materials will become public immediately at the end of the seven days.

"Cathy Singer"

Cathy Singer

"Timothy Moseley"

Timothy Moseley

"Andrea Burke"

Andrea Burke

Appendix A

List of redactions to the adjudicative record on the Confidentiality Motion

Redactions in Ward's submissions, dated November 27, 2025

- Page 1 paragraph 3, the entire paragraph
- Page 1 paragraph 4, the words between "his family to" and "and it would"
- Page 1 paragraph 5, the words following "Staff" to the end of the paragraph
- Page 1 paragraph 7, the entire paragraph
- Page 3 paragraph 20, the words between "abuse of process" and "It would undermine", and the words following "Tribunal's own rulings" to the end of the paragraph.
- Page 4 paragraph 21, the words between "former staff" and "Ward is now"
- Page 4 paragraph 26, the entire paragraph

Redactions in Hearing Exhibit 1 – Affidavit of Paul Baik, sworn December 11, 2025

- Page 6 paragraph 18(b), the words between "as is" and "Mr. Ward went" Exhibit "F" to the Affidavit of Paul Baik, sworn December 11, 2025, in the Campbellco003 Group Inc. paragraph
- PDF page 130 in the sixth line of the text on the page, the word between "of this company" and "other individual"
- PDF page 130 in the sixth, seventh and eighth lines of the text on the page, the words between "other individual" and "it appears used"
- PDF page 130 in the ninth, 10th and 11th lines of the text on the page, the words between "signature without authorization" and "Immediately upon"

Redactions in Ward's reply submissions, dated December 19, 2025

- Page 1, all of subparagraph 3(c)
- Page 2 paragraph 4, the words following "unless he believed," to the end of the paragraph
- Page 2, all of subparagraph 4(a)
- Page 2 paragraph 5, the words following "part of Staff," to the end of the paragraph
- Pages 2-4 paragraph 6, the words following "Enforcement Staff itself." to the end of the paragraph, including everything in subparagraphs (a)-(p)
- Page 4, all of subparagraph 7(i)
- Page 5 all of subparagraphs 10(a)(i)and 10(a)(iv)
- Pages 5-6 paragraph 11, the words following "Growlite Fraud:" to the end of the paragraph, including everything in subparagraphs (a)-(k)