



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 -

RON CARTER HEW
(Respondent)

File No. 2025-19

Adjudicators: M. Cecilia Williams

January 23, 2026

ORDER

(Subsection 127(1) and s. 127.1 of the *Securities Act*, RSO 1990, c S.5)

WHEREAS the Capital Markets Tribunal held a combined merits and sanctions and costs hearing in writing to consider whether to make findings against, and impose sanctions on, Ron Carter Hew;

AND WHEREAS the Tribunal made findings against Hew in its Reasons and Decision issued on January 23, 2026;

ON READING the materials filed by the Ontario Securities Commission, and Hew having not filed any materials, although having been properly served;

IT IS ORDERED THAT:

1. pursuant to paragraph 2 of subsection 127(1) of the *Securities Act* (the **Act**), trading in any securities or derivatives by Hew shall cease permanently;
2. pursuant to paragraph 2.1 of subsection 127(1) of the *Act*, the acquisition of any securities by Hew shall cease permanently;
3. pursuant to paragraph 3 of subsection 127(1) of the *Act*, any exemptions

contained in Ontario securities law shall not apply to Hew permanently;

4. pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the *Act*, Hew shall resign any positions that he holds as a director or officer of an issuer or registrant;
5. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the *Act*, Hew is permanently prohibited from becoming or acting as a director or officer of any issuer or registrant;
6. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, Hew is permanently prohibited from becoming or acting as a registrant or as a promoter;
7. pursuant to paragraph 9 of subsection 127(1) of the *Act*, Hew shall pay an administrative penalty of \$100,000.00; and
8. pursuant to section 127.1 of the *Act* Hew shall pay \$38,282.87 for costs of the Commission's investigation and hearing.

"M. Cecilia Williams"

M. Cecilia Williams