



Capital  
Markets  
Tribunal

Tribunal des  
marchés  
financiers

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20 Queen Street West  
Toronto ON M5H 3S8

22e étage  
20, rue Queen ouest  
Toronto ON M5H 3S8

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**BETWEEN:**

**ONTARIO SECURITIES COMMISSION**  
**(Applicant)**

**- and -**

**MITCHELL CARNIE**  
**(Respondent)**

File No. 2025-23

**Adjudicator:** Timothy Moseley

February 2, 2026

**ORDER**

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

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

AND WHEREAS the Tribunal made findings against Carnie in its Reasons and Decision issued on February 2, 2026;

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

**IT IS ORDERED THAT:**

1. pursuant to paragraph 7 of subsection 127(1) of the *Securities Act* (the **Act**), Carnie resign, on or before March 6, 2026, any positions he holds as director or officer of any issuer, except that he need not resign as director or officer of a company of which he is the sole shareholder, provided that:
  - a. the company's business is strictly limited to providing services related to construction, including landscaping; and

- b. the company does not raise capital by issuing securities to the public;
- 2. pursuant to paragraph 8 of subsection 127(1) of the *Act*, Carnie is prohibited from becoming or acting as a director or officer of any issuer until November 28, 2033, except that he is permitted to be a director or officer of a company of which he is the sole shareholder, provided that:
  - a. the company's business is strictly limited to providing services related to construction, including landscaping; and
  - b. the company does not raise capital by issuing securities to the public;
- 3. pursuant to paragraph 9 of subsection 127(1) of the *Act*, Carnie shall pay an administrative penalty of \$37,500.00; and
- 4. pursuant to section 127.1 of the *Act*, Carnie shall pay costs of the investigation and hearing in the amount of \$10,683.75.

*"Timothy Moseley"*

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Timothy Moseley