

BETWEEN:

ONTARIO SECURITIES COMMISSION

(Applicant)

– and –

TREVOR ROSBOROUGH

(Respondent)

APPLICATION FOR ENFORCEMENT PROCEEDING

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

A. OVERVIEW

1. In response to breaches of Ontario securities law, the Capital Markets Tribunal (the **Tribunal**) may impose restrictions on respondents to protect Ontario investors and capital markets. These restrictions often include bans from acting as directors or officers of issuers. It is critical to fostering fair and efficient capital markets and confidence in capital markets that persons and companies comply with all terms and conditions of the Tribunal's orders, including these bans.
2. Trevor Rosborough contravened Ontario securities law by failing to comply with a director and officer ban imposed in a Tribunal order dated August 25, 2021 (the **August 2021 Order**). The August 2021 Order required Rosborough to resign from any positions he held as a director or officer of an issuer and prohibited him from becoming an officer or director of any issuer for a period of eight years. Rosborough remained a director and officer of two non-reporting issuers in contravention of the director and officer ban. A prohibition from acting as a director or officer of an issuer applies to any issuer, not just reporting issuers.
3. Compliance with Tribunal orders is essential to maintaining the integrity of Ontario's capital markets. When persons disregard the restrictions imposed on them by orders of the Tribunal, this undermines investor confidence and the fairness and efficiency of the capital markets.

B. GROUNDS

The Ontario Securities Commission (the **Commission**) makes the following allegations of fact:

4. Rosborough is a resident of Strathroy, Ontario.
5. Rosborough was a respondent in *Rosborough (Re)*, file number 2020-33. On August 25, 2021, the Tribunal made the August 2021 Order. Among other things, the August 2021 Order required Rosborough to resign from any positions he held as a director or officer of an issuer and prohibited him from becoming or acting as a director or officer of any issuer for a period of eight years (**D&O Ban**).
6. Rosborough became a director and officer of Masterpiece Financial Inc. (**Masterpiece**) on November 13, 2009, incorporated in Ontario on the same date. Rosborough remained a director and officer of Masterpiece after the August 2021 Order.
7. Rosborough became a director and officer of Thess518 Inc. (**Thess518**) on May 15, 2020, incorporated in Ontario on the same date. Rosborough remained a director and officer of Thess518 after the August 2021 Order.
8. The two corporations are issuers within the meaning of the *Securities Act*, R.S.O. 1990, c. S.5 (the **Act**).
9. Rosborough failed to comply with the D&O Ban for approximately three years.
10. On December 20, 2024, the Commission requested Rosborough to provide any evidence of his compliance with the D&O Ban.
11. Following the Commission's request, Rosborough resigned as a director and officer of Thess518 effective January 7, 2025, and as a director and officer of Masterpiece effective January 14, 2025.

C. BREACH OF ONTARIO SECURITIES LAW

The Commission alleges the following breach of Ontario securities law:

12. By remaining a director of the two issuers after the August 2021 Order, Rosborough breached the D&O Ban and acted contrary to the Order and did, thereby, contravene

Ontario securities law and section 122(1)(c) of the Act, and it is in the public interest to issue an order pursuant to section 127 of the Act.

D. ORDER SOUGHT

13. The Commission requests that the Tribunal make an order pursuant to subsection 127(1) of the Act to approve the settlement agreement between the Commission and Rosborough with respect to the matters set out herein.

DATED this 18th day of March, 2026.

ONTARIO SECURITIES COMMISSION

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