

**BETWEEN:**

**ONTARIO SECURITIES COMMISSION**

**(Applicant)**

**– and –**

**CHRISTOPHER CANDUSSO**

**(Respondent)**

**APPLICATION FOR ENFORCEMENT PROCEEDING**

(Subsection 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. Christopher Candusso contravened Ontario securities law by failing to comply with a director and officer ban imposed in a Tribunal order dated January 20, 2023 (the **January 2023 Order**). The January 2023 Order required Candusso to immediately resign from any positions that 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 three years. Candusso remained a director and officer of one non-reporting issuer and became the director and officer of an additional non-reporting issuer 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. Candusso is a resident of Etobicoke, Ontario.
5. Candusso was a respondent in *Kitmitto (Re)*, file number 2018-70. On January 20, 2023, the Tribunal made the January 2023 Order. Among other things, the Order required Candusso to immediately resign from any positions that 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 three years (**D&O Ban**).
6. Candusso became a director and officer of Deuceville Inc. (**Deuceville**) on May 6, 2020, incorporated in Ontario on the same date. Candusso remained an officer and director of Deuceville after the January 2023 Order.
7. On January 11, 2023, Candusso initiated the process of incorporating a new corporation. On January 23, 2023, following the January 2023 Order, Candusso signed incorporation documents, including the consent to act as a director and officer of Caymus Mortgage Capital Inc. (**Caymus**). Caymus was incorporated in Ontario on January 24, 2023, and Candusso became a director of the corporation on the same date. In addition, on February 15, 2023, Candusso became an officer of Caymus.
8. The two corporations are issuers within the meaning of the *Securities Act*, R.S.O. 1990, c. S.5 (the **Act**).
9. Candusso failed to comply with the D&O Ban for approximately two years.
10. On December 20, 2024, the Commission requested Candusso to provide any evidence of his compliance with the D&O Ban.
11. Following the Commission's request, Candusso resigned as a director and officer of Deuceville effective January 16, 2025, and dissolved Caymus effective January 24, 2025.

### **C. BREACH OF ONTARIO SECURITIES LAW**

The Commission alleges the following breach of Ontario securities law:

12. By remaining a director and officer of Deuceville and becoming a director and officer of Caymus after the date of the January 2023 Order, Candusso 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 Candusso with respect to the matters set out herein.

**DATED** this 25<sup>th</sup> day of **March**, 2026.

#### **ONTARIO SECURITIES COMMISSION**

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