



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

**IN THE MATTER OF
GO-TO DEVELOPMENTS HOLDINGS INC., GO-TO SPADINA ADELAIDE SQUARE
INC., FURTADO HOLDINGS INC., and OSCAR FURTADO**

File No. 2022-8

Adjudicators: M. Cecilia Williams (chair of the panel)
Geoffrey D. Creighton
Cathy Singer

March 6, 2026

ORDER

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

WHEREAS on December 10, 2025, the Capital Markets Tribunal held a hearing at 20 Queen Street West, Toronto, Ontario, to consider the sanctions and costs that the Tribunal should impose as a result of the findings in the Reasons and Decision on the Merits issued on May 6, 2025;

ON READING the materials filed by the Ontario Securities Commission and Oscar Furtado, and on hearing the submissions of the representatives for the Commission, Furtado and KSV Restructuring Inc. (the **Receiver**) in its capacity as receiver and manager of Go-To Developments Holdings Inc., Go-To Spadina Adelaide Square Inc. (**Adelaide GP**) and Furtado Holdings Inc.;

IT IS ORDERED THAT:

1. pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the *Securities Act* (the **Act**):
 - a. trading in securities of Go-To Developments Holdings Inc., Adelaide GP, and Furtado Holdings Inc. shall cease for a period of 10 years, except for trades effected by the Receiver;
 - b. Go-To Developments Holdings Inc., Adelaide GP, and Furtado Holdings Inc. are prohibited for a period of 10 years from trading in any securities or derivatives, or acquiring any securities, except for any trades or acquisitions effected by the Receiver; and
 - c. Furtado is prohibited for a period of 10 years from trading in any securities or derivatives, or acquiring any securities, except that he may trade securities or derivatives, and acquire securities, in a Registered Retirement

Savings Plan, Registered Retirement Income Fund, Registered Education Savings Plan, Registered Disability Savings Plan or Tax-Free Savings Account (as those terms are defined in the *Income Tax Act*, RSC, 1985, c 1 (5th Supp)), of which he, his spouse or his children are the sole legal and beneficial owners, through a registered dealer in Canada to whom he has given a copy of this order;

2. pursuant to paragraph 3 of subsection 127(1) of the *Act*, any exemptions contained in Ontario securities law do not apply to the respondents for a period of 10 years;
3. pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the *Act*, Furtado shall resign any positions that he holds as a director or officer of any issuer or registrant;
4. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the *Act*, Furtado is prohibited from becoming or acting as a director or officer of any issuer or registrant for a period of 10 years;
5. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, the respondents are prohibited from becoming or acting as a registrant or as a promoter for a period of 10 years;
6. pursuant to paragraph 9 of subsection 127(1) of the *Act*:
 - a. Furtado shall pay an administrative penalty in the amount of \$1,000,000 to the Commission;
 - b. Go-To Developments Holdings Inc. shall pay an administrative penalty in the amount of \$200,000 to the Commission;
 - c. Adelaide GP shall pay an administrative penalty in the amount of \$200,000 to the Commission; and
 - d. Furtado Holdings Inc. shall pay an administrative penalty in the amount of \$200,000 to the Commission;
7. pursuant to paragraph 10 of subsection 127(1) of the *Act*, the respondents shall, jointly and severally, disgorge to the Commission \$22,200,000; and
8. pursuant to section 127.1 of the *Act*, the respondents shall, jointly and severally, pay to the Commission \$638,613.85 for costs of the investigation and proceeding.

"M. Cecilia Williams"

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"Geoffrey D. Creighton"

Geoffrey D. Creighton

"Cathy Singer"

Cathy Singer