



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

Citation: *Ontario Securities Commission v Candusso*, 2026 ONCMT 16
Date: 2026-03-30
File No. 2026-5

BETWEEN:

ONTARIO SECURITIES COMMISSION
(Applicant)

- and -

CHRISTOPHER CANDUSSO
(Respondent)

ORAL REASONS FOR APPROVAL OF A SETTLEMENT
(Subsection 127(1) of the *Securities Act*, RSO 1990, c S.5)

Adjudicators: M. Cecilia Williams (chair of the panel)
Geoffrey D. Creighton
Dale R. Ponder

Hearing: By videoconference, March 30, 2026

Appearances: Susan Kimani For the Ontario Securities Commission
Matthew Scott For Christopher Candusso

ORAL REASONS FOR APPROVAL OF A SETTLEMENT

The following reasons have been prepared for publication, based on the reasons delivered orally at the hearing, as edited and approved by the panel, to provide a public record of the oral reasons.

- [1] The Ontario Securities Commission and Christopher Candusso have agreed to a settlement in respect of the Commission's allegations that Mr. Candusso breached the director and officer ban imposed in an order of the Tribunal dated January 20, 2023, thereby contravening Ontario securities law.
- [2] The Commission and Mr. Candusso are now asking for our approval of their settlement. We approve of the settlement and will order the sanctions that have been proposed by the parties. These are our oral reasons.
- [3] The facts leading to this settlement are straightforward and are set out in the settlement agreement. In January 2023, the Capital Markets Tribunal ordered that Mr. Candusso resign from any positions he held as a director or officer of any issuer and banned him from acting as a director or officer of any issuer for a period of three years. Mr. 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.
- [4] Mr. Candusso has resigned from his position with the first non-reporting issuer and has dissolved the second one.
- [5] By violating the director and officer ban, Mr. Candusso breached Ontario securities law. He has agreed to the sanctions set out in the settlement agreement, which include that he resign from any positions he holds as a director and officer, a prohibition against acting as a director or officer of any issuer until January 20, 2029, and an administrative penalty of \$7,000.
- [6] There is one aggravating factor in Mr. Candusso's circumstances. He had initiated the process of incorporating a new company prior to the Tribunal's January 2023 order. Shortly after that order he took positive steps to complete

the incorporation and to become a director and officer of that company, despite the order banning him from doing so.

[7] The mitigating factors relevant to Mr. Candusso's circumstances are that:

- a. after being contacted by the Commission requesting evidence of his compliance with the director and officer ban against him, Mr. Candusso resigned from the one director position and dissolved the second entity, thereby bringing himself into compliance with the January 2023 order; and
- b. by entering the settlement, he has taken accountability for his breach of the Tribunal's order.

[8] Our role at today's hearing is to decide whether the terms of the settlement fall within a reasonable range of outcomes. Before today's hearing, we held a confidential conference with the parties. We had the opportunity to hear from the parties and to ask them questions about the settlement. In deciding whether to approve the settlement, we respect the negotiation process and accord significant deference to the resolution reached by the parties.

[9] We find that the sanctions proposed by the parties are within the reasonable range and therefore in the public interest. While Mr. Candusso's misconduct is serious, his mitigating conduct is meaningful.

[10] We find that the sanctions against Mr. Candusso are proportionate to his misconduct and meet the objectives of specific and general deterrence. The sanctions serve to protect the capital markets of Ontario.

[11] We are also satisfied that the settlement agreement sends two clear messages:

- a. that those subject to orders of the Tribunal must comply with those orders; and
- b. that compliance with Tribunal orders is essential to maintaining the integrity of Ontario's capital markets.

[12] In conclusion, we find that the settlement is reasonable and in the public interest. We will issue an order substantially in the form of the draft attached to the settlement agreement.

Dated at Toronto this 30th day of March, 2026

"M. Cecilia Williams"

M. Cecilia Williams

"Geoffrey D. Creighton"

Geoffrey D. Creighton

"Dale R. Ponder"

Dale R. Ponder