



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 -**

**TREVOR ROSBOROUGH**  
**(Respondent)**

File No. 2026-1

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

April 1, 2026

**ORDER**

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

WHEREAS on April 1, 2026, the Capital Markets Tribunal held a hearing by videoconference to consider the joint request for a settlement hearing filed by the Ontario Securities Commission and Trevor Rosborough for approval of a settlement agreement dated March 5, 2026 (the **Settlement Agreement**), where Rosborough admits to contravening Ontario securities law by failing to comply with a director and officer ban imposed in a Tribunal order dated August 25, 2021, in file number 2020-33;

ON READING the joint request for a settlement hearing, the Application for Enforcement Proceeding dated March 18, 2026, the Settlement Agreement and the written submissions of the Commission, on hearing the submissions of Rosborough and the representative of the Commission, and on being advised by the Commission that it has received payment from the respondent in the amount of \$6,000;

IT IS ORDERED THAT:

1. the Settlement Agreement is approved;

2. Rosborough shall resign any positions that he holds as a director or officer of any issuer, pursuant to paragraph 7 of subsection 127(1) of the *Securities Act (Act)*;
3. Rosborough is prohibited from becoming or acting as a director or officer of any issuer until August 25, 2033, pursuant to paragraph 8 of subsection 127(1) of the *Act*; and
4. Rosborough shall pay an administrative penalty of \$6,000 for his failure to comply with Ontario securities law, pursuant to paragraph 9 of subsection 127(1) of the *Act*.

*"M. Cecilia Williams"*

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M. Cecilia Williams

*"Geoffrey D. Creighton"*

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Geoffrey D. Creighton

*"Dale R. Ponder"*

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Dale R. Ponder