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Citation: *Ontario Securities Commission v Rosborough*, 2026 ONCMT 17
Date: 2026-04-01
File No. 2026-1

BETWEEN:

ONTARIO SECURITIES COMMISSION
(Applicant)

- and -

TREVOR ROSBOROUGH
(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, April 1, 2026

Appearances: Susan Kimani For the Ontario Securities Commission
Trevor Rosborough On his own behalf

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 Trevor Rosborough have agreed to a settlement in respect of the Commission's allegations that Mr. Rosborough breached the director and officer ban imposed in an order of the Tribunal dated August 25, 2021, thereby contravening Ontario securities law.
- [2] The Commission and Mr. Rosborough 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.
- [3] Before turning to the agreed-upon sanctions, we will briefly summarize the facts that are contained in the settlement agreement.
- [4] Mr. Rosborough was a respondent in *Rosborough (Re)*, file number 2020-33. On August 25, 2021, the Tribunal approved a settlement between the Commission and Mr. Rosborough and ordered, among other things, that Mr. Rosborough resign from any positions he held as a director or officer of an issuer and that he be prohibited from becoming an officer or director of any issuer for eight years. Mr. Rosborough remained a director and officer of two issuers in contravention of the ban for approximately three years.
- [5] Mr. Rosborough admits to breaching the director and officer ban and has since resigned as a director and officer of the issuers.
- [6] By violating the director and officer ban, Mr. Rosborough contravened 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, he be prohibited from becoming or acting as a director or officer of any issuer until August 25, 2033, four years after the expiry of the ban in the August 25, 2021, order, and he pay an administrative penalty of \$6,000.
- [7] Our role at today's hearing is to decide whether these terms fall within a reasonable range of outcomes. Before today's hearing, we held a confidential

settlement conference with the parties and had the opportunity to hear from the parties and 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.

- [8] We find the settlement terms to be reasonable. While at the lower end of the range of sanctions ordered for breaches of director and officer bans, the proposed sanctions recognize the seriousness of disregarding the terms of a Tribunal order and send a signal to both Mr. Rosborough, a former registrant with a history of capital markets misconduct, and others that breaches of this nature will not be tolerated. Respect for and compliance with Tribunal orders, particularly those arising from settlements, is a critical element in the regulation of Ontario's capital markets.
- [9] The terms of the settlement also take into account certain mitigating factors, including that by settling this proceeding, Mr. Rosborough has accepted full responsibility for his misconduct, and has helped conserve both Tribunal and Commission resources. By resigning as a director and officer of the two issuers, he also brought himself into compliance with the director and officer ban.
- [10] 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 1st day of April, 2026

"M. Cecilia Williams"

M. Cecilia Williams

"Geoffrey D. Creighton"

Geoffrey D. Creighton

"Dale R. Ponder"

Dale R. Ponder