



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

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20, rue Queen ouest
Toronto ON M5H 3S8

BETWEEN:

ONTARIO SECURITIES COMMISSION
(Applicant)

- and -

SHANE COURTNEY WARD
(Respondents)

File No. 2026-20

Adjudicator: Cathy Singer

April 15, 2026

ORDER

(Subsections 127(1) and 127(4.0.2) of the *Securities Act*, RSO 1990, c S.5)

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider an application brought by the Ontario Securities Commission for an order imposing sanctions against the Respondent Shane Courtney Ward, without giving the Respondent an opportunity to be heard, pursuant to subsection 127(1) and 127(4.0.2) of the *Securities Act*, RSO 1990, c S.5 (the **Act**);

ON READING the materials filed by the Commission, including the Merits Decision of the Alberta Securities Commission, dated October 19, 2022 and the Sanctions Decision of the Alberta Securities Commission dated May 8, 2023;

IT IS ORDERED THAT:

1. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Ward shall cease permanently, except that this order does not preclude Ward from trading in securities or derivatives in a registered retirement savings plan, registered education savings plan, any registered retirement income

funds, tax-free savings account (as defined in the *Income Tax Act*, RSC 1985, c 1 (5th Supp) (the ***Income Tax Act***)) and/or locked-in retirement accounts in which he has a beneficial ownership, provided that he carries out any permitted trading through a registered dealer, which dealer must be given a copy of this order;

2. pursuant to paragraph 2.1 of subsection 127(1) of the Act, Ward is permanently prohibited from acquiring any securities, except that this order does not preclude Ward from acquiring securities or derivatives in a registered retirement savings plan, registered education savings plan, any registered retirement income funds, tax-free savings account (as defined in the *Income Tax Act*) and/or locked-in retirement accounts in which he has a beneficial ownership, provided that he carries out any permitted acquisitions through a registered dealer, which dealer must be given a copy of this order;
3. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Ward permanently;
4. pursuant to paragraphs 7, 8.1, and 8.3 of subsection 127(1) of the Act, Ward shall resign any positions that he holds as a director or officer of any issuer, registrant or investment fund manager;
5. pursuant to paragraph 8, 8.2 and 8.4 of subsection 127(1) of the Act, Ward is permanently prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager; and
6. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Ward is permanently prohibited from becoming or acting as a registrant, an investment fund manager or a promoter.

"Cathy Singer"

Cathy Singer