



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

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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 -

STEPHANE GAGNON

(Respondent)

File No. 2026-13

Adjudicator: Jane Waechter

April 29, 2026

ORDER

(Subsections 127(1) and 127(4.0.1) 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, Stephane Gagnon, without giving the respondent an opportunity to be heard, pursuant to subsections 127(1) and 127(4.0.1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**);

ON READING the materials filed by the Commission, including the Reasons for Decision of the Ontario Court of Justice dated July 23, 2025;

IT IS ORDERED THAT:

1. pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities or derivatives by Gagnon shall cease permanently;
2. pursuant to paragraph 2.1 of subsection 127(1) of the *Act*, the acquisition of any securities by Gagnon is prohibited permanently;
3. pursuant to paragraph 3 of subsection 127(1) of the *Act*, any exemptions contained in Ontario securities law do not apply to Gagnon permanently;
4. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the *Act*, Gagnon

shall resign any positions that he holds as a director or officer of any issuer or registrant;

5. pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the *Act*, Gagnon is prohibited permanently from becoming or acting as a director or officer of any issuer or registrant; and
6. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, Gagnon is prohibited permanently from becoming or acting as a registrant or promoter.

"Jane Waechter"

Jane Waechter