



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

**BETWEEN:**

**ONTARIO SECURITIES COMMISSION**

**(Applicant)**

**- and -**

**NAYEEM ALLI**

**(Respondent)**

File No. 2025-26

**Adjudicator:** M. Cecilia Williams

May 8, 2026

**ORDER**

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider a motion by the Ontario Securities Commission to strike a portion of the respondent Nayeem Alli's written submissions on the merits of the Commission's application for enforcement proceeding Alli filed on February 26, 2026, and a request to strike a portion of Alli's written submissions on the Commission's motion to strike Alli filed on April 22, 2026, on the basis of settlement privilege;

ON READING the submissions of the parties;

IT IS ORDERED, for reasons to follow, that:

1. the following shall be struck from Alli's written submissions on the application:
  - a. on page 4, in response to paragraph 3, the entire first paragraph following the words "RESPONSE OF NAYEEM ALLI" and all the words prior to "the stress that the OSC" in the beginning sentence of the second paragraph;
  - b. on pages 4-5, in response to paragraph 3, the entire second sentence in the third paragraph following the words "never finally agreed to.";
  - c. on page 6, in response to paragraph 7, the remainder of the paragraph following "I was asked to do.";
  - d. on page 7, in response to paragraph 11, the words between "was the case"

- and "actually";
- e. on page 10, in response to paragraph 18, the words between "its subsidiaries" and "I have however tool";
  - f. on page 11, in response to paragraph 19, the remainder of the paragraph following "continue along this path";
  - g. on page 12, response to paragraph 22, the remainder of the paragraph following "received a response.";
  - h. on page 13, in response to paragraph 23, the remainder of the sentence following "and punitive";
  - i. on page 15, in response to paragraph 26, the remainder of the paragraph following "the penalty be \$3,000.";
  - j. on page 20, in response to paragraph 34, the remainder of the paragraph following "to become compliant.";
  - k. on page 22, in response to paragraph 41, the remainder of the sentence following "is more adequate";
  - l. on page 23, in response to paragraph 45, the words between "RESPONSE:" and "The seven-year";
  - m. on page 26, in response to paragraph 53, the remainder of the paragraph following "as an easy target.";
  - n. on page 27, in response to paragraph 55, the remainder of the first paragraph following the words "is beyond me." and in the first sentence of the second paragraph all words prior to "Please find attached.";
  - o. on page 29, in response to paragraph 64, the remainder of the first paragraph following the words "of this document."; and
  - p. on page 30, in response to paragraph 68(c), the words between "An overreach" and "I would be good".
2. the following shall be struck from Alli's written submissions on this motion:
    - a. on page 5, in paragraph 14, the words between "I engaged in settlement discussions," and "is directly relevant";
  3. the Commission shall serve and file redacted versions of Alli's written submissions on the application and Alli's written submissions on the motion, with the portions indicated above struck by 4:30 p.m. on May 15, 2026; and
  4. only the redacted versions of Alli's written submissions on the application and Alli's written submissions on the motion shall be available to the public.

*"M. Cecilia Williams"*

---

M. Cecilia Williams