



## TABLE OF CONTENTS

|       |   |    |
|-------|---|----|
| 1.    | OVERVIEW .....  | 1  |
| 2.    | BACKGROUND.....   | 2  |
| 3.    | ANALYSIS.....   | 2  |
| 3.1   | Alleged breach of the director and officer ban in the November 2022 Order ..... | 2  |
| 3.1.1 | The Commission’s evidence .....   | 2  |
| 3.1.2 | Ward’s arguments that he did not breach the director and officer ban .....      | 3  |
| 3.1.3 | Conclusion about the Commission’s allegations.....                              | 10 |
| 3.2   | Sanctions.....  | 10 |
| 3.2.1 | Introduction .....  | 10 |
| 3.2.2 | Analysis .....  | 11 |
| 3.3   | Costs.....  | 15 |
| 4.    | CONCLUSION.....   | 16 |

## REASONS AND DECISION

### 1. OVERVIEW

- [1] The Ontario Securities Commission alleges in this enforcement proceeding that Benjamin Ward contravened Ontario securities law because he remained a director of two issuers and an officer of one of those issuers following an order of this Tribunal dated November 4, 2022<sup>1</sup> (**November 2022 Order**). The November 2022 Order included a director and officer ban that required Ward to resign any positions he held as a director or officer of any issuer and banned him from becoming or acting as a director or officer of any issuer for six years.
- [2] The parties agreed that this proceeding should be dealt with in one written hearing that addresses the merits of the Commission's allegations, as well as any sanctions and costs that may result.
- [3] We find that Ward breached the November 2022 Order, and therefore breached Ontario securities law, by failing to resign as a director of one of the issuers, CCC Escrow Inc. (**CCC**). However, we dismiss the allegation that Ward failed to resign as a director and officer of the second issuer, Campbellco003 Group Inc. (**Campbellco**). This is because the Commission did not displace or discredit Ward's evidence that he did not consent to be a director and officer of Campbellco and was not aware that he was a director and officer of Campbellco.
- [4] As a consequence of this breach of Ontario securities law, we find that the following sanctions against Ward are appropriate and in the public interest:
- a. an order that Ward resign as a director or officer of any issuer within 30 days of our order;
  - b. an order that Ward is prohibited from becoming or acting as a director or officer of any issuer for a period of one year from November 4, 2028, the expiry date of the director and officer ban in the November 2022 Order; and

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<sup>1</sup> (2022), 45 OSCB 9468; [https://www.capitalmarketstribunal.ca/sites/default/files/2022-11/rad\\_20221104\\_canada-cannabis\\_order.pdf](https://www.capitalmarketstribunal.ca/sites/default/files/2022-11/rad_20221104_canada-cannabis_order.pdf)

c. an order that Ward shall pay an administrative penalty in the amount of \$3,000.

[5] We also order Ward to pay the Commission's costs of the investigation and this hearing in the amount of \$3,248.13.

[6] The reasons for our decision are set out below.

## **2. BACKGROUND**

[7] The Tribunal issued the November 2022 Order following a settlement between the Commission, Ward and other respondents in another enforcement proceeding commenced in 2019, *Canada Cannabis Corporation (Re)*.<sup>2</sup> The November 2022 Order approved the settlement and imposed the sanctions agreed by the parties to the settlement, including the director and officer ban against Ward.

[8] The factual findings in these reasons are based on the evidence contained in:

- a. affidavits filed by the Commission: one from Julia Ho, Law Clerk,<sup>3</sup> and two from Paul Baik, Investigator,<sup>4</sup> and
- b. an affidavit of Ward, filed by Ward.<sup>5</sup>

## **3. ANALYSIS**

### **3.1 Alleged breach of the director and officer ban in the November 2022 Order**

#### **3.1.1 The Commission's evidence**

[9] The Commission submits that the evidence it filed establishes that Ward breached the director and officer ban in the November 2022 Order. The Commission relies on corporate profile reports (**CPRs**) that the Commission obtained, and one email from Ward to the Commission.

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<sup>2</sup> 2022 ONCMT 34

<sup>3</sup> Exhibit 1, Affidavit of Julia Ho, sworn January 16, 2026

<sup>4</sup> Exhibit 2, Affidavit of Paul Baik, sworn January 16, 2026; Exhibit 3, Affidavit of Paul Baik, sworn April 10, 2026

<sup>5</sup> Exhibit 4, Affidavit of Benjamin Ward, sworn March 27, 2026, and Ward – OSC Affidavit Exhibits (**Ward Affidavit**)

- [10] A CPR obtained on December 4, 2024, for Campbellco, a company incorporated in Ontario, indicates that Ward became a director and officer of that company on February 13, 2012, and continued in those positions as of December 2024.
- [11] A CPR obtained on December 4, 2024, for CCC, also a company incorporated in Ontario, indicates that Ward became a director of CCC on May 7, 2014, and continued in that position as of December 2024.
- [12] The Commission emailed Ward on December 20, 2024, attaching copies of these two CPRs and requesting that Ward provide evidence of compliance with the director and officer ban, including any evidence of his resignation. Ward replied by email on December 31, 2024. The Commission submits that Ward's reply amounts to an implicit admission that he had not complied with the ban. This is because Ward stated in the email that immediately upon having the CPRs brought to his attention, he completed, signed and mailed to the Ministry of Government Services a Form 1 – Ontario Corporation Initial Return / Notice of Change (**Form 1**) for each corporation. Each of these completed forms identifies Ward as a director and indicates that he ceased being a director on December 30, 2024. The Form 1 for Campbellco did not address Ward's status as an officer of that company.
- [13] The Commission obtained further CPRs for Campbellco and CCC on January 13, 2026, which still showed Ward as a director and officer of Campbellco and a director of CCC. However, based upon Ward's email of December 31, 2024, the Commission accepts for purposes of this proceeding that Ward resigned as a director of both Campbellco and CCC effective December 30, 2024.

### **3.1.2 Ward's arguments that he did not breach the director and officer ban**

- [14] Ward denies that he breached the director and officer ban and asserts various defences. We address these defences in turn, below.

#### **3.1.2.a The requirement that Campbellco and CCC be issuers**

- [15] First, Ward submits that the Commission has failed to establish an essential element of the breach of the director and officer ban; namely, that each of Campbellco and CCC was an "issuer", as that term is defined in the *Securities*

*Act*<sup>6</sup> (the **Act**). He submits that it is the Commission's burden to establish not simply that he was a director or officer of a corporation, but also that the corporation in question was an issuer.

- [16] We agree that the director and officer ban is a ban from acting as a director and officer of an issuer.
- [17] The *Act* defines "issuer" as a "person or company who has outstanding, issues, or proposes to issue, a security".<sup>7</sup>
- [18] Ward filed an affidavit that attaches publicly available corporate records for Campbellco and CCC. He submits that those represent "the complete document archives for both corporations" and that the records establish that neither company: i) ever issued any securities, ii) has any outstanding securities, or iii) has ever taken concrete steps to propose the issuance of securities.
- [19] We disagree with Ward's submission that the publicly available corporate records for Campbellco and CCC establish that the companies are not issuers. The corporate records that would establish whether shares have been issued (*e.g.*, a corporate share register) or are proposed to be issued (*e.g.*, Directors' resolutions contained in the minute books) need not be publicly filed. Neither party adduced copies of these.
- [20] Instead, we accept the Commission's submission that the corporate records that Ward filed for Campbellco, a corporation incorporated under the *Business Corporations Act*<sup>8</sup> (**OBCA**), contain compelling direct evidence that Campbellco has issued shares. These records show that the articles of incorporation for Campbellco were amended in 2013 to change the corporation's name from Ward Campbell Inc. to Campbellco. Under the OBCA, such an amendment requires a "special resolution"<sup>9</sup> that is approved at a meeting of shareholders.<sup>10</sup>
- [21] As the Commission proposed, we also infer that, because both Campbellco and CCC were incorporated under the OBCA more than 20 years ago, they both

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<sup>6</sup> RSO 1990, c S.5 (**Act**)

<sup>7</sup> *Act*, s 1(1) "issuer"

<sup>8</sup> RSO 1990, c B.16 (**OBCA**)

<sup>9</sup> OBCA, s 1(1) "special resolution"

<sup>10</sup> OBCA, s 168(1)(a) and (5)

issued or, at the very least, proposed to issue shares and therefore are issuers. The OBCA applies only to corporations with share capital.<sup>11</sup>

[22] We find that both Campbellco and CCC are issuers.

**3.1.2.b Ward's evidence that he did not consent to act as a director or officer of Campbellco and had no knowledge that he appeared on the CPR as holding such roles**

[23] In Ward's affidavit,<sup>12</sup> he swore that, to his knowledge, he was never appointed as a director or officer of Campbellco and at no time during the relevant period did he engage in any business activity or have anything whatsoever to do with Campbellco. He believes that if his name was used in connection with Campbellco, it was used fraudulently, and if his signature was applied to any documents related to Campbellco, it was forged.

[24] Ward identifies William Andrew Campbell as the other person identified in the corporate records as a director and officer of Campbellco since its incorporation. Ward explains that he knew Campbell to have been a bookkeeper and accountant for the family office of a person (Douglass Scott Keevil) who controlled another company where Ward worked between 2011 and 2013. Ward's affidavit goes on to set out the many reasons why he would never have joined a business relationship or venture with Campbell.

[25] Under the OBCA, a person named as a director in corporate articles or the most recent return filed under the *Corporations Information Act*<sup>13</sup> is presumed to be a director.<sup>14</sup> We accept the Commission's submission that this presumption can be overcome only by credible evidence to the contrary and that we must be cautious about accepting self-serving testimony.<sup>15</sup> The Commission submits that

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<sup>11</sup> OBCA, s 1(1) "corporation", s 2

<sup>12</sup> Ward Affidavit at para 4

<sup>13</sup> RSO 1990, c C.39

<sup>14</sup> OBCA, s 262(3)

<sup>15</sup> *Flock v Brennan*, 2014 CanLII 1469 (ON LRB) at paras 7-10; see also *Joelle Faulkner, a Director of 1625033 Ontario Inc o/a MP Agri Products v Jeremy Fallowfield*, 2021 CanLII 7044 at paras 4, 26; *Hoang Nam Nguyen a Director of Harmony Hotels Inc operating as The Palmerston v Djamel Bourtal*, 2025 CanLII 119166 (ON LRB) at para 41; *Raibex Canada Ltd v ASWR Franchising Corp*, 2018 ONCA 62 at para 29

Ward's evidence is bare, self-serving and uncorroborated, and that it therefore fails to rebut the presumption.

[26] The Commission submits that Ward's own evidence is actually consistent with him being named as a director and officer of Campbellco, as it discloses that:

- a. he had a working relationship with Campbell in 2012 when Campbellco was incorporated;
- b. Campbellco was originally called Ward Campbell Inc.; and
- c. the corporate name was changed to Campbellco in 2013 only after Ward stopped working for the company that Keevil controlled.

[27] The Commission's submissions recognize that in order to decide whether Ward's evidence rebuts the presumption that arises from his name being listed as a director in Campbellco's articles and filed return, we must assess Ward's credibility. We cannot agree with the Commission's submission that Ward's evidence about Campbellco is not credible. The Commission chose not to cross-examine Ward and directly challenge his credibility. By making that choice, the Commission denied Ward the opportunity either to address the parts of his evidence that the Commission says we should discount, or to explain the lack of corroborative evidence. It is significant that Ward's story about not consenting to becoming a director and officer of Campbellco has been consistent since he sent his December 31, 2024, email to the Commission, well before the Commission commenced this proceeding. It is also significant that, in contrast, Ward does not dispute that he was previously a director of CCC.

[28] In the circumstances, we are prepared to give Ward the benefit of the doubt. We find that he has sufficiently rebutted the presumption that he was a director of Campbellco. We also find that the Commission has not established that he was an officer of Campbellco. Although he did not provide corroborating evidence in the form of testimony from others or from Campbellco corporate records, his unchallenged evidence does explain in detail why he does not have an ongoing relationship with either Campbell or Keevil and never had any involvement in Campbellco.

**3.1.2.c Ward's submission that he reasonably believed that he resigned his position as a director of CCC in 2016, before the director and officer ban**

- [29] Ward states that he "formally resigned" from "Canadian Cannabis Corp." "and all of its subsidiaries", including CCC, in 2016 through a written resignation he sent to Keevil, the newly appointed CEO. Ward says he had no involvement with the company following his resignation. We note that "Canada Cannabis Corporation" was a wholly-owned subsidiary of "Canadian Cannabis Corp." and that both of these corporations were respondents in the prior enforcement proceeding before the Tribunal.
- [30] Ward's written submissions go further than his evidence. He submits that he reasonably believed that CCC was a subsidiary of Canadian Cannabis Corp., his resignation was acknowledged by Keevil, and he reasonably relied on that acknowledgment. He also submits that the Statement of Allegations issued by the Commission in 2019 in *Canada Cannabis* confirmed that Ward had resigned from Canadian Cannabis Corp. in 2016 and he relied on that statement by the Commission.
- [31] The Commission submits that we should not find that Ward resigned as a director of CCC in 2016. It submits that Ward has not provided evidence that he sent a resignation letter directly to CCC, as required under s. 121 of the OBCA. His evidence that he resigned from another company "and all its subsidiaries", which he believed included CCC, is insufficient to rebut the presumption arising from the CCC corporate records that he remained a director of CCC in December 2024. The Commission submits that Ward's efforts to file the Form 1 after he was contacted by the Commission in December 2024 are an admission that he was still a director.
- [32] We disagree that the steps Ward took in December 2024 to file the Form 1 amount to an admission. He took these steps to clear up the public record and have his name removed as a director. However, his December 31, 2024, email to the Commission notifying it of these steps does acknowledge that, based upon the materials the Commission attached to its December 20, 2024, email, it "appears" that CCC was not a subsidiary of Canada Cannabis Corp. By

implication, that meant that he was mistaken in his prior belief that he had resigned from CCC by virtue of his resignation from Canada Cannabis Corp. and all its subsidiaries.

[33] Based on the evidence, and noting that the Commission did not cross-examine Ward, we find that until he received the Commission's December 20, 2024, email, Ward believed that he had resigned as a director of CCC in 2016. However, because Ward's evidence did not sufficiently rebut the presumption that he remained a director until 2024, we find that Ward was mistaken in his belief and that he did not resign as a director of CCC in 2016 and remained a director until December 2024.

**3.1.2.d Ward's submission that any breach of the director and officer ban was merely technical, caused no harm and was "de minimis"**

[34] Ward submits that if we find a breach of the director and officer ban, any such breach is merely technical and there is no harm to investors. He submits that there is no evidence that either Campbellco or CCC carried on any business during the relevant period, and his evidence is that he was never involved with Campbellco and was not involved with CCC after 2016.

[35] None of these submissions discloses a proper defence to the allegations that Ward has breached Ontario securities law by contravening the director and officer ban in the November 2022 Order. We accept the Commission's submission that there is no *de minimis* exception to compliance with a sanctions order of this Tribunal.

**3.1.2.e Ward's allegation that the Commission breached the settlement agreement in *Canada Cannabis***

[36] Ward submits that the Commission has breached the 2022 Settlement Agreement by allegedly publishing statements that are inconsistent with the Agreed Statement of Facts in that agreement. Ward's submissions and materials do not identify these allegedly inconsistent statements, but he describes them as:

- a. evidence of "short seller paid media",
- b. "continuing to claim that Ward committed fraud", and

c. “salacious and defamatory materials”.

[37] Because Ward failed to identify any inconsistent statements and because no such statements are apparent to us, we reject Ward’s submission on this point.

**3.1.2.f Ward’s submission that he is impeded from making full answer and defence because his request for a confidentiality order was denied**

[38] Ward submits that his ability to make full answer and defence has been impeded because we dismissed his motion asking that the entirety of this proceeding be subject to a confidentiality order.<sup>16</sup> He says that as a consequence, he is prevented from submitting evidence that would exonerate him (including specific evidence of the forgery of his signature on documents of Canadian Cannabis Corp. and its subsidiaries). He also says that he is disadvantaged by his inability to rely in this proceeding on evidence that is subject to a prior confidentiality order made in the *Canada Cannabis* proceeding.

[39] We agree with the Commission that these submissions by Ward are an improper attempt to relitigate the issue of confidentiality that we decided earlier. In our Reasons and Decision dismissing Ward’s request for a blanket confidentiality order over the entirety of this proceeding, we clearly stated that our dismissal was without prejudice to Ward’s ability to bring a further, more targeted, confidentiality motion in future, should he choose to do so.<sup>17</sup> We also directed that if Ward decided to seek a more targeted confidentiality order over materials he wanted to file for this proceeding, there would be a case management conference to address the procedural requirements for such a motion.<sup>18</sup> Ward did not seek any further targeted confidentiality order.

[40] As for Ward’s submission that he is disadvantaged because of the prior confidentiality order made in the *Canada Cannabis* proceeding, Ward made the identical submission in his confidentiality motion in support of his request for a stay of this proceeding.<sup>19</sup> We dismissed his request for a stay and offered

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<sup>16</sup> *Ontario Securities Commission v Ward*, 2026 ONCMT 2 (**OSC v Ward**)

<sup>17</sup> *OSC v Ward* at paras 3, 22-24

<sup>18</sup> *OSC v Ward* at para 22

<sup>19</sup> *OSC v Ward* at paras 20-21

guidance to him that he might need to obtain a variation of the prior confidentiality order.<sup>20</sup> Ward did not subsequently seek to obtain a variation of the prior confidentiality order and chose not to take steps to file any additional evidence.

### **3.1.3 Conclusion about the Commission's allegations**

- [41] With respect to Campbellco, the Commission failed to rebut Ward's sworn statement that he never knowingly became a director and officer of the company. We find that he was not a director or officer of Campbellco. Accordingly, we dismiss the allegation that he breached the director and officer ban as a consequence of his failure to resign as a director and officer of Campbellco. With respect to CCC, we find that Ward remained a director in violation of the November 2022 Order, as a result of his mistaken belief that he had earlier resigned from that position. Ward's violation of the November 2022 Order in respect of CCC is a breach of Ontario securities law.
- [42] The Commission asked that we not only find Ward to have contravened Ontario securities law, but also that we find Ward to have breached s. 122(1)(c) of the *Act*. We decline to do so. In a Tribunal proceeding, once there is a finding that a respondent has contravened Ontario securities law (as we have found here), referring to s. 122(1)(c) adds nothing.<sup>21</sup>

## **3.2 Sanctions**

### **3.2.1 Introduction**

- [43] Having found that Ward contravened Ontario securities law, we now address the appropriate sanctions against him. The *Act* authorizes us to impose sanctions under s. 127(1) if we find it is in the public interest to do so. Our jurisdiction to order sanctions must be exercised in a manner consistent with the purposes of the *Act*, which include the protection of investors, and the fostering of fair and efficient capital markets and confidence in them.<sup>22</sup> Sanctions are protective and

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<sup>20</sup> *OSC v Ward* at paras 20-21

<sup>21</sup> *Ontario Securities Commission v Carnie*, 2026 ONCMT 6 (**Carnie**) at paras 20-22

<sup>22</sup> *Act*, s 1(1); *Money Gate Mortgage Investment Corporation (Re)*, 2021 ONSEC 10 at para 7

preventative, and not punitive.<sup>23</sup> Sanctions must be appropriate and proportionate to a respondent's conduct and the circumstances and findings in the particular case.<sup>24</sup>

[44] The Commission seeks the following sanctions against Ward:

- a. an order that he resign as a director and officer of any issuer, including that he resign as an officer of Campbellco;
- b. a director or officer ban for a period of four years and six months beyond the expiry of the original ban in the November 2022 Order; and
- c. an administrative penalty of \$9,000, where \$3,000 of that amount is attributable to the Commission's allegations about CCC, and \$6,000 is attributable to the Commission's allegations about Campbellco.

[45] We find that the following sanctions against Ward are in the public interest:

- a. an order that he resign as a director and officer of any issuer;
- b. a director and officer ban for a period of one year beyond the expiry of the original ban in the November 2022 Order; and
- c. an administrative penalty of \$3,000.

### **3.2.2 Analysis**

#### **3.2.2.a Sanctioning factors**

[46] There are a number of factors that we may consider when imposing sanctions.<sup>25</sup> In this case the most relevant sanctions factors are the seriousness of the misconduct, mitigating factors, and specific and general deterrence achieved through sanctions. We also considered the Commission's submissions about the allegedly recurrent nature of the misconduct and about Ward's failure to resign as an officer of Campbellco after the Commission contacted him in December 2024.

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<sup>23</sup> *Cartaway Resources Corp (Re)*, 2004 SCC 26 at paras 58-62

<sup>24</sup> *Solar Income Fund (Re)*, 2023 ONCMT 3 at para 7

<sup>25</sup> *Belteco Holdings Inc (Re)*, (1998) 21 OSCB 7743 at 7746; *Erikson v Ontario (Securities Commission)*, 2003 CanLII 2451 (ON SC) at para 58; *MCJC Holdings Inc (Re)* (2002), 25 OSCB 1133 at 1135

### **3.2.2.a.i Seriousness of the misconduct and mitigating factors**

- [47] This Tribunal has previously held that a breach of a Tribunal order is serious misconduct, and a breach of an order arising from a settlement increases the seriousness of the misconduct because it jeopardizes public confidence in the settlement process and the enforcement of Ontario securities law.<sup>26</sup>
- [48] We have considered whether Ward's submission that there was no resulting harm to investors (because CCC was not an operating company and he was not involved with the company after 2016) moderates or mitigates the seriousness of his contravention. We find that it does not. The absence of evidence that CCC was an operating corporation, that Ward, in fact, acted as a director of CCC after 2016, or that Ward's failure to resign as a director of CCC affected any member of the public is not a mitigating factor. Rather, if such facts were established, they would have been aggravating factors.<sup>27</sup>
- [49] The Commission submits that there are no mitigating factors present in this case. We disagree. We are sympathetic to Ward because he established that his failure to resign as a director of CCC after the November 2022 Order was due to his mistaken belief that he had previously resigned. As well, when contacted by the Commission in December 2024, Ward took immediate steps to resign. While any breach of a Tribunal order is serious, in this case we find that the seriousness of breach was at the lesser end of the spectrum.

### **3.2.2.a.ii Specific and general deterrence**

- [50] Although we are sympathetic to Ward and he has demonstrated that he was not cavalier about complying with the director and officer ban, we nevertheless find that some sanctions are required in order to achieve both specific and general deterrence in this case. Ward's mistaken belief that he had previously resigned as a director of CCC, does not excuse his breach of the director and officer ban.

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<sup>26</sup> *Carnie* at paras 26, 29; *MOAG Copper Gold Resources Inc (Re)*, 2020 ONSEC 29 at para 15; *Threegold Resources Inc (Re)*, 2021 ONSEC 30 at para 67; *Stinson (Re)*, 2023 ONCMT 50 at para 18; *Da Silva (Re)*, 2012 ONSEC 32 at paras 8-9; *Dennis Wing (Re)*, 2018 ONSEC 25 at para 1; *Re Cadman*, 2015 ABASC 836 (**Cadman**) at para 26

<sup>27</sup> *Carnie* at para 34

We want to send the signal to Ward as well as to others subject to Tribunal orders that they must take care to ensure compliance.

**3.2.2.a.iii Alleged recurrent nature of the misconduct and allegation that Ward failed to resign as an officer of Campbellco**

- [51] The Commission submits that Ward’s misconduct was recurrent because it involved multiple issuers, for a duration of many years, and it involved the failure to resign as an officer of Campbellco even after the Commission notified Ward of that breach in December 2024. The Commission also cites Ward’s failure to resign as an officer of Campbellco after December 2024 email as an aggravating factor.
- [52] Because we have found that the Commission failed to establish that Ward was a director or officer of Campbellco and we have dismissed the Commission’s allegations in relation to Campbellco, the Commission has not established that Ward’s misconduct related to multiple issuers or was aggravated by his failure to resign as an officer of Campbellco after December 2024.
- [53] Because Ward mistakenly believed that he had previously resigned as a director of CCC, we do not find the fact that he remained a director of CCC for a little more than two years after the November 2022 Order to be recurrent misconduct.

**3.2.2.b Director and officer ban**

- [54] The Commission submits that a further director and officer ban of 4.5 years after the expiry of the existing ban in the November 2022 Order is appropriate. The proposed ban represents the amount of time that Ward was in breach of the existing ban (calculated by the Commission as three years) plus an additional 18 months, and is necessary to achieve the objectives of specific and general deterrence while remaining within a reasonable range and consistent with prior cases.<sup>28</sup>
- [55] The Commission also submits that an order requiring Ward to resign as a director or officer of any issuer is appropriate, because he remains an officer of

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<sup>28</sup> *Valentine (Re)*, 2024 ONCMT 21 (**Valentine**) at para 41; *Dunn (Re)*, 2023 BCSECCOM 251 (**Dunn**) at paras 51, 54, 57; *Re Malone*, 2016 BCSECCOM 334 (**Malone**) at paras 20-21; *Re Jardine*, 2016 BCSECCOM 82 (**Jardine**) at paras 28, 38; *Alexander (Re)*, 2007 BCSECCOM 773 (**Alexander**) at para 55; *Cadman* at para 60

Campbellco and may also be a director or officer of an issuer that the Commission is not aware of.

- [56] We agree that an order requiring Ward to resign as a director or officer of any issuer is appropriate. We also agree that a further director and officer ban to commence immediately after the current ban expires on November 4, 2028, is appropriate. Considering all of the circumstances and factors discussed above, a further ban of one year, rather than 4.5 years, is in the public interest.

### **3.2.2.c Administrative penalty**

- [57] The Commission seeks an administrative penalty of \$3,000, or \$1,500 per year of breach (that is, two years of breach, from November 2022 to December 2024), in relation to Ward's failure to resign as a director of CCC.
- [58] The Commission refers to a number of authorities to support this approach to calculating an administrative penalty and the amount it seeks. A number of cases involving similar misconduct from other Canadian jurisdictions involved administrative penalties in the range of \$2,750 to \$15,000 per corporation per year of breach.<sup>29</sup> The Commission acknowledged that these cases involved aggravating factors that are not present here, such as attempts to conceal non-compliance and active involvement in the capital markets while acting as directors and officers.
- [59] The Commission also refers to a decision of this Tribunal in *Valentine* where the administrative penalty of \$500,000 for the respondent's breach of a director and officer ban in respect of numerous companies over many years amounted to a penalty of approximately \$693 per corporation per year of breach.<sup>30</sup> The Commission describes this amount of \$693 to be on the lower end of the spectrum when compared to the amounts ordered in the other cases, but explains that the Tribunal took a global view of all sanctions in that case, which included other significant sanctions, including a significant disgorgement order and permanent market participation bans.

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<sup>29</sup> *Dunn; Malone; Jardine; Alexander; Cadman*

<sup>30</sup> *Valentine* at para 47, 116

[60] In the *Carnie* case cited by the Commission, the Tribunal found \$2000 per company per year of breach to be appropriate. It reduced that amount in its order with respect to one company, only because the Commission had sought the lower amount (of \$1500 per year of breach). It would have been unfair to order more than what the Commission asked for.<sup>31</sup>

[61] In this case, we accept the Commission's proposed \$1,500 per year of breach regarding CCC (for a total of \$3,000) as an appropriate basis for calculating the administrative penalty.

### **3.3 Costs**

[62] Section 127.1 of the *Act* allows the Tribunal to order a respondent who has contravened Ontario securities law to pay the Commission's costs of an investigation and hearing. A costs order is not a sanction, but rather a means to recover a portion of the costs from the respondent.

[63] The Commission seeks total costs of \$8,124.86, that include:

- a. \$5,496.25 in fees, reflecting work related to the investigation and litigation of this matter, undertaken by two litigation counsel and one law clerk, at hourly rates previously approved in Tribunal decisions;
- b. \$1,000 in fees reflecting work relating to Ward's motion for a blanket confidentiality order undertaken by two litigation counsel and one law clerk (which amount is discounted down from a total of \$4,005 in fees for work on the confidentiality motion); and
- c. \$1,628.61, being one ninth of the total \$14,657.50 in fees attributable to a group of nine cases, including this one, that make similar allegations against different respondents.

[64] We are satisfied that it is appropriate to order some costs in relation to the first two of these categories, which together total \$6,496.25. However, we are not prepared to order Ward to pay this full amount, given his success in having the allegations related to Campbellco dismissed. In the circumstances, it is

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<sup>31</sup> *Carnie* at paras 43-45

appropriate to discount this amount claimed by the Commission by 50 percent to reflect the Commission's divided success.

[65] We are excluding the third category of costs from our costs order because, for the same reasons expressed in *Carnie*, there is insufficient evidence for us to conclude that it would be appropriate to divide equally the \$14,657.50 between the nine cases.<sup>32</sup> The Commission explains that time and costs associated with this matter between December 2024 and the end of July 2025 are not being claimed and the Commission submits that this has resulted in a substantial discount to the actual costs incurred with respect to this matter. Because the Commission did not track time spent on this matter in the December 2024 to July 2025 timeframe, there is no way in which this "substantial discount" can be quantified. It is certainly not a reason to order Ward to pay the costs in this category.

[66] Accordingly, we will order that Ward pay to the Commission costs of \$3,248.13.

#### **4. CONCLUSION**

[67] For the above reasons we find it is in the public interest to order, and we will order, that:

- a. Ward shall resign, within 30 days of the date of the order, any positions he holds as a director or officer of any issuer, pursuant to paragraph 7 of s. 127(1) of the *Act*;
- b. Ward is prohibited from becoming or acting as a director or officer of any issuer for a period of one year from November 4, 2028, the expiry date of the director and officer ban in the November 2022 Order, pursuant to paragraph 8 of s. 127(1) of the *Act*;
- c. Ward shall pay an administrative penalty of \$3,000, pursuant to paragraph 9 of s. 127(1) of the *Act*; and

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<sup>32</sup> *Carnie* at paras 47(b), 48

- d. Ward shall pay to the Commission \$3,248.13 for costs of the investigation and proceeding, pursuant to s. 127.1 of the *Act*.

Dated at Toronto this 22<sup>nd</sup> day of May, 2026

*"Cathy Singer"*

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Cathy Singer

*"Timothy Moseley"*

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Timothy Moseley

*"Andrea Burke"*

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Andrea Burke