



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 -

BENJAMIN WARD

(Respondent)

File No. 2025-21

Adjudicators: Cathy Singer (chair of the panel)
Timothy Moseley
Andrea Burke

May 22, 2026

ORDER

(Subsection 127(1) and section 127.1 of the *Securities Act*, RSO 1990, c S.5)

WHEREAS the Capital Markets Tribunal held a combined merits, sanctions and costs hearing in writing to consider whether to make findings against, and impose sanctions and costs on, Benjamin Ward in relation to the allegations made by the Ontario Securities Commission;

ON READING the materials filed by the Commission and Ward;

IT IS ORDERED THAT:

1. pursuant to paragraph 7 of subsection 127(1) of the *Securities Act* (the **Act**), Ward shall, on or before June 20, 2026, resign any positions he holds as a director or officer of any issuer;
2. pursuant to paragraph 8 of subsection 127(1) of the *Act*, Ward is prohibited from becoming or acting as a director or officer of any issuer until November 4, 2029;
3. pursuant to paragraph 9 of subsection 127(1) of the *Act*, Ward shall pay to the Commission an administrative penalty of \$3,000; and

4. pursuant to section 127.1 of the *Act*, Ward shall pay to the Commission costs of the investigation and hearing in the amount of \$3,248.13.

"Cathy Singer"

Cathy Singer

"Timothy Moseley"

Timothy Moseley

"Andrea Burke"

Andrea Burke