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REASONS AND DECISION

1. OVERVIEW

- [1] In June 2023, in an earlier proceeding, *First Global Data Limited (Re) (First Global)*,¹ this Tribunal ordered² that Maurice Aziz resign any positions he held as a director or officer of any issuer, and that he was permanently prohibited from being a director or officer of any issuer (the **2023 Order**).
- [2] In this proceeding, the Ontario Securities Commission alleges that Aziz failed to resign as a director and/or officer of seven issuers for approximately two years and thereby breached the 2023 Order.
- [3] At a case management hearing on November 5, 2025, I ordered that this proceeding would 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
- [4] Aziz has participated throughout this proceeding.
- [5] As I explain below, Aziz breached the 2023 Order by failing to resign as required and by continuing as director and/or officer of seven issuers. He remains an officer of one issuer as of the date of the Commission's last submissions in this proceeding. Aziz therefore contravened Ontario securities law. I will order that:
- a. Aziz shall pay an administrative penalty of \$22,000;
 - b. Aziz shall resign as a director or officer of any issuer within 30 days of the date of the order; and
 - c. Aziz shall pay to the Commission costs of \$7,757.50.

¹ 2023 ONCMT 25

² (2023), 46 OSCB 5470; https://www.capitalmarketstribunal.ca/sites/default/files/2023-06/rad_20230622_first-global-data_order.pdf

³ (2025), 48 OSCB 9325; https://www.capitalmarketstribunal.ca/sites/default/files/2025-11/rad_20251105_aziz.pdf

2. BACKGROUND

[6] The factual findings in these reasons are based on the evidence contained in the following affidavits:

- a. Affidavit of Rita Pascuzzi, sworn December 19, 2025;⁴
- b. Affidavit of Paul Baik, sworn December 19, 2025;⁵
- c. Affidavit of Maurice Aziz, sworn March 20, 2026;⁶
- d. Affidavit of Paul Baik, sworn April 6, 2026;⁷ and
- e. Affidavit of Rita Pascuzzi, sworn April 17, 2026.⁸

[7] Aziz, an Ontario resident, was a respondent in *First Global*. The 2023 Order, along with the merits decision in *First Global*, was appealed to the Divisional Court, which dismissed the appeal in 2024.⁹ Leave to appeal from the Divisional Court's decision was granted by the Court of Appeal of Ontario in February 2025, but only on a narrow issue of disgorgement. Accordingly, these appeals have no impact on this proceeding.

[8] The Commission alleges in this proceeding that Aziz failed to resign as a director or officer of seven Ontario corporations. The Commission's affidavits, which include corporate profile reports issued by the Ontario government, confirm the following information about Aziz's director or officer positions with each of the corporations:

- a. Liberty Prime Financial Services Inc.: Aziz became a director on December 21, 2020 and ceased to be a director effective October 16, 2025;
- b. Springbok Developments Ltd.: Aziz became a director and officer on April 2, 2012 and ceased to be a director and officer effective October 16, 2025;

⁴ Exhibit 1

⁵ Exhibit 2 (**Baik December Affidavit**)

⁶ Exhibit 3 (**Aziz Affidavit**)

⁷ Exhibit 4 (**Baik April Affidavit**)

⁸ Exhibit 5

⁹ *Aziz v Ontario (Securities Commission, Chief Executive Officer)*, 2024 ONSC 4691

- c. 1684093 Ontario Inc.: Aziz became a director on January 4, 2006 and an officer on January 5, 2006 and ceased to be a director and officer effective September 10, 2025;
- d. Amp Marketing Inc.: Aziz became a director and officer on April 30, 2019 and ceased to be a director and officer effective September 10, 2025;
- e. Mad Move Corp.: Aziz became a director on November 28, 2017 and ceased to be a director effective October 16, 2025;
- f. Simple Estate Planning Canadian Corporation: Aziz became a director on September 9, 2011 and ceased to be a director effective October 16, 2025; and
- g. MembersCanada.com Ltd.: Aziz became an officer on October 22, 2014 and had not resigned as of April 2, 2026.¹⁰

[9] On December 20, 2024, the Commission asked Aziz for evidence of his compliance with the 2023 Order. Aziz replied on January 2, 2005 that he did “recognize 2 of the” corporations but needed “to figure out the remaining”.¹¹

[10] On January 2, 2025 and January 14, 2025, the Commission asked Aziz for updates and evidence on his status with the issuers in question. The January 14, 2025 request asked that Aziz respond by January 21, 2025. Aziz replied on January 22, 2025, and stated that he would meet with his accountant and provide an update by the end of business January 24, 2025. Aziz did not provide an update.

[11] Aziz provided evidence that he encountered significant difficulty in resigning as a director or officer of these issuers. Aziz provided evidence that his accountant assisted him with his efforts to resign from these positions, he attempted to contact other individuals associated with the corporations to facilitate his removal, and in some cases, he was unable to obtain cooperation from others.¹²

¹⁰ Baik December Affidavit at paras 16-17, 28-29; Baik April Affidavit at para 7

¹¹ Baik December Affidavit at para 19

¹² Aziz Affidavit at paras 16-24

- [12] The Commission sent a further email to Aziz on April 29, 2025, requesting an update but received no response from him.
- [13] Aziz provided evidence that, in or around September and October, 2025, his accountant had found a method to complete the necessary filings to remove him as a director and officer of the corporations.¹³
- [14] On October 14, 2025, the Commission advised Aziz of its intention to commence a proceeding against him for his breach of the 2023 Order.
- [15] On October 16, 2025, Aziz sent to the Commission a Notice of Change for all the issuers, except MembersCanada.com Ltd. These Notices of Change were dated either September 10, 2025, or October 16, 2025, and indicated that Aziz had ceased to be a director or officer of each of the companies on the same date that he first assumed the positions.
- [16] The Commission filed corporate profile reports showing that Aziz ceased to hold the positions of director and/or officer of the issuers, except for MembersCanada.com Ltd., on the effective dates listed in paragraph [8].¹⁴ There is no evidence that Aziz ever resigned as an officer of MembersCanada.com Ltd.

3. ANALYSIS

3.1 Breach of the director and officer ban in the 2023 Order

- [17] The *Securities Act*¹⁵ (the **Act**) defines “Ontario securities law” to include a decision of the Tribunal to which a person is subject. The 2023 Order is part of Ontario securities law that applies to Aziz.
- [18] The evidence before me, which Aziz has not contradicted is:
- a. Aziz was a director and/or officer of the seven companies at the time of the 2023 Order;
 - b. despite the 2023 Order, Aziz continued to be a director and/or officer of:

¹³ Aziz Affidavit at paras 25-27

¹⁴ Baik December Affidavit

¹⁵ RSO 1990, c S.5, s 1(1), “Ontario securities law”

- i. 1684093 Ontario Inc. and Amp Marketing Inc. until September 10, 2025; and
- ii. Liberty Prime Financial Services Inc., Springbok Developments Ltd., Mad Move Corp., and Simple Estate Planning Canadian Corp. until October 16, 2025;
- c. Aziz continued to be an officer of MembersCanada.com Ltd. until at least April 2, 2026, and there was no evidence that he has since resigned from this position; and
- d. beginning in January 2025, after the Commission contacted him in December 2024, Aziz made efforts and took steps to resign as an officer or director of the companies, which he achieved by September 2025 for two of the companies and by October 2025 for four of the companies.

[19] The Commission submits that this uncontroverted evidence establishes that Aziz breached the 2023 Order. I agree. Although Aziz provided evidence that he did not “intend to breach the Tribunal’s 2023 Order”, he provided no evidence that he was not, in fact, a director or officer of the companies. Further, Aziz’s affidavit states that he began to take steps to resign from the companies in January 2025, implicitly admitting that he breached the 2023 Order.¹⁶

[20] Aziz provided evidence and made submissions that do not seek to deny the breach but, in my view, provide context and purport to mitigate the consequences of the breach. I address his evidence and submissions in the sanctions section below.

[21] I conclude that Aziz breached the 2023 Order, and thereby contravened Ontario securities law, by continuing in his roles with the seven companies after the 2023 Order came into effect. Aziz admitted that he took steps to resign from all the companies beginning in January 2025, which was after the Commission contacted him in December 2024 and approximately 18 months after the 2023 Order.

¹⁶ Aziz Affidavit at para 16

[22] The Commission asked that I make a finding that by contravening Ontario securities law, Aziz breached s. 122(1)(c) of the *Act*. I adopt the reasoning in recent Tribunal decisions that, having found that Aziz contravened Ontario securities law by breaching the 2023 Order, there is nothing gained from also making a finding that he breached s. 122(1)(c).¹⁷

3.2 Sanctions

3.2.1 Introduction

[23] Having found that Aziz contravened Ontario securities law, I will now address the appropriate sanctions against him. I may impose sanctions under s. 127(1) of the *Act* if I find it is in the public interest to do so. The exercise of that jurisdiction must be consistent with the purposes of the *Act*, including the protection of investors from unfair, improper, or fraudulent practices, and the fostering of fair and efficient capital markets.¹⁸ The jurisdiction is protective and preventative in focus, not punitive.¹⁹

[24] The Commission submits that the following sanctions and costs are in the public interest:

- a. an order that Aziz resign as a director or officer of any issuer, within 30 days of the Tribunal's order;
- b. an order that Aziz pay an administrative penalty of \$22,000; and
- c. an order that Aziz pay the Commission \$9,386.11 for costs of its investigation and proceeding.

[25] I agree that an order requiring Aziz to resign from any director and officer positions together with an administrative penalty of \$22,000 is in the public interest. I find that a lower costs order than that sought by the Commission is appropriate in this case.

¹⁷ *Ontario Securities Commission v Carnie*, 2026 ONCMT 6 (**Carnie**); *Ontario Securities Commission v Namburi*, 2026 ONCMT 13 (**Namburi**)

¹⁸ *Money Gate Mortgage Investment Corporation (Re)*, 2021 ONSEC 10 at para 7

¹⁹ *Cartaway Resources Corp (Re)*, 2004 SCC 26 at paras 58-62

[26] I will address each of the requested sanctions and the requested order for costs in turn, beginning with a discussion of the well-established sanctioning factors²⁰ that apply in this case.

3.2.2 Analysis

3.2.2.a Sanctioning factors

[27] I may consider a variety of factors when imposing sanctions. In this case, I consider the most relevant factors to be the seriousness of the misconduct, the recurrent nature of the misconduct, the need for specific and general deterrence and the lack of any mitigating factors.

3.2.2.a.i Seriousness and recurrent nature of the misconduct

[28] Aziz characterizes his breach as administrative in nature. I disagree. Breaching an order of the Tribunal is “very serious and egregious misconduct.”²¹ Respect for and compliance with Tribunal orders is a critical element in the regulation of Ontario’s capital markets. A breach of a Tribunal order “shows a disregard for the rule of law as well as for the Tribunal and its processes and undermines public confidence in capital markets.”²² Further, non-compliance with Tribunal orders undermines the goal of general deterrence by diminishing their deterrent effect and eroding confidence in the regulatory process and the capital markets.²³

[29] Aziz’s misconduct was not an isolated occurrence. He remained a director or officer of six companies for approximately two years after the 2023 Order, and remains an officer of one, despite the permanent nature of the prohibition against his acting in such roles.

[30] The Commission submits that ignoring specific warnings or advice about the requirement to comply with a director and officer ban is an aggravating factor.²⁴ Aziz’s failure to resign from MembersCanada.com Ltd. even after the Commission

²⁰ *Belteco Holdings Inc (Re)*, (1998) 21 OSCB 7743 at 7746; *Erikson v Ontario (Securities Commission)*, 2003 CanLII 2451 at para 58; *MCJC Holdings Inc (Re)* (2002), 25 OSCB 1133 at 1135

²¹ *MOAG Copper Gold Resources Inc (Re)*, 2020 ONSEC 29, at para 15; *Threegold Resources Inc. (Re)*, 2021 ONSEC 30 at para 67

²² *Stinson (Re)*, 2023 ONCMT 50 at para 18; *Da Silva (Re)*, 2012 ONSEC 32 at paras 8-9

²³ *Dennis Wing (Re)*, 2018 ONSEC 25 at para 1

²⁴ *Re Cadman*, 2015 ABASC 836 at para 28 (**Cadman**); *Alexander (Re)*, 2007 BCSECCOM 773 (**Alexander**) at paras 26-27

contacted him about the need to comply with the 2023 Order is, the Commission submits, an aggravating factor. I agree.

[31] Aziz's evidence is that he always intended to comply with the 2023 Order, he made genuine efforts to comply, and the delay in resigning was due to administrative and practical difficulties beyond his control.²⁵

[32] Aziz's misconduct is serious. I take note of his evidence that he intended to comply and his efforts to ultimately resign from six of the seven companies. However, compliance with Tribunal order's is essential to the effective regulation of Ontario's markets, and good intentions and after the fact efforts to rectify non-compliance do not absolve Aziz of the breach. However, I conclude that his is not among the most egregious conduct that comes before the Tribunal in the circumstances of this case.

3.2.2.a.ii Specific and general deterrence

[33] It is appropriate, in determining sanctions, that I consider the likely effect the sanctions would have on the respondent (specific deterrence) as well as on others (general deterrence).

[34] Aziz provided sworn evidence that he made genuine efforts to comply and his delay in complying was due to practical difficulties beyond his control.²⁶ The Commission chose not to cross-examine Aziz or challenge his credibility, and I accept his evidence on this point. However, it was incumbent on Aziz to make those efforts immediately following the 2023 Order, rather than only after being contacted by the Commission. Some sanctions are therefore required to achieve specific deterrence in this case.

[35] Had Aziz made efforts to comply shortly after the 2023 Order was issued, those practical difficulties would likely have been identified and addressed in a timelier manner and may have been considered a mitigating factor. Accordingly, the sanctions I impose should send a message to like-minded individuals who might be tempted to ignore Tribunal orders that such misconduct will not be tolerated and will result in serious consequences.

²⁵ Aziz Affidavit at paras 4, 31-33, 38, 40

²⁶ Aziz Affidavit at paras 31-33, 38

3.2.2.a.iii Mitigating circumstances

[36] Aziz provided evidence that he did not intentionally breach the 2023 Order because:

- a. he did not act as a director in practice;
- b. did not receive compensation or exercise control; and
- c. he took steps to resign the positions promptly once he was notified by the Commission.²⁷

In addition, he submits that there was no investor harm or financial gain because of his misconduct.

[37] The Commission submits that these are not mitigating factors. I agree.

[38] Aziz provided evidence that he lacked the practical ability to comply with the 2023 Order. He provided evidence that this practical inability included his:

- a. lack of access to the corporate filing keys;
- b. inability to contact the relevant individuals; and
- c. reliance on third parties.²⁸

[39] The Commission submits that Aziz did not take all reasonable steps to comply with the 2023 Order, because he could have sent a letter of resignation to the corporations under s. 121 of the *Business Corporations Act*.²⁹ In addition, the Commission submits that Aziz's eventual resignation from six of the seven companies undermines his position that he "lacked the practical ability to comply."

[40] Aziz only resigned from the companies more than two years after the 2023 Order and only after the Commission asked him to provide evidence that he had complied with the Order. He remains an officer of one of the companies. As stated in *Carnie*, the absence of evidence of (i) operations, (ii) that the respondent "in fact acted as director or officer (as opposed to just holding the

²⁷ Aziz Affidavit at paras 5-9, 27

²⁸ Aziz Affidavit at paras 16-22

²⁹ RSO 1990, c B.16

titles), or (iii) that the respondent's failure to comply with the order directly affected any member of the public are not mitigating factors. Rather, if they were present, they would likely have been aggravating factors.³⁰

3.2.2.b Director and officer ban

[41] I agree with the Commission that an order requiring Aziz to resign as a director or officer of any issuer is appropriate because he remains an officer of MembersCanada.com Ltd. and the Commission established that he previously breached an identical order (the 2023 Order). This includes any issuer unknown to the Commission for which Aziz remains a director or officer, including any issuer he may have become an officer or director of during this proceeding. The Commission is not seeking a new director and officer ban because the prohibition against Aziz taking or holding a director or officer position was permanent.

3.2.2.c Administrative penalty

[42] If a person or company has not complied with Ontario securities law, the Tribunal may order payment of an administrative penalty of not more than \$5,000,000 for each failure to comply. Determining the appropriate amount of an administrative penalty is not a science.³¹ The sanctions in each proceeding must be determined based on the specific factual context and circumstances.³²

[43] In this case, the Commission is seeking an administrative penalty of \$22,000, calculated as follows:

- a. \$1,500 per year of breach for the issuers Aziz eventually resigned from (\$1,500 x 2 x 6 issuers = \$18,000); plus
- b. \$2,000 per year of breach for the issuer Aziz remains an officer of (\$2,000 x 2 x 1 issuer = \$4,000).

[44] The Commission cited several authorities in support of its request.³³ There is a wide range in the penalties ordered in each of these precedents, ranging from

³⁰ *Carnie* at para 34

³¹ *Quadrex Hedge Capital Management Ltd (Re)*, 2018 ONSEC 3 at para 59

³² *Miner Edge Inc (Re)*, 2021 ONSEC 31 at para 89

³³ *Dunn (Re)*, 2023 BCSECCOM 251; *Re Malone*, 2016 BCSECCOM 334; *Re Jardine*, 2016 BCSECCOM 82; *Alexander*; *Cadman*

\$40,000 to \$200,000 (approximately \$2,750 to \$15,000 per corporation per year per breach).

- [45] Aziz submits that the precedent decisions on which the Commission relies are distinguishable. Those cases, he submits, involved respondents who exercised control over corporations, actively participated in the capital markets, derived financial benefits, and deliberately failed to comply with the orders against them. He, on the other hand, lacked the practical ability to comply with the order, a situation for which the Commission has not provided any authority.
- [46] The Commission acknowledges that the prior cases involved aggravating factors not present here, and that its proposed sanctions already account for those differences.
- [47] While the precedents are helpful, there are important contextual differences between those precedents and the matter before me. The guidance these precedents can provide, therefore, is limited.
- [48] The Commission, in its written reply submissions, submitted that it was open to me to follow the reasoning in the Tribunal's recently issued *Carnie* decision which would result in an administrative penalty of \$32,000. In *Carnie*, the Tribunal held that (i) \$2,000 per year per corporation is an appropriate basis for the calculation of the penalty, (ii) resignation following the breach should not reduce the amount applicable in the calculation for the entire breach, and (iii) the actual time (to the nearest quarter a year) is appropriate for purposes of calculation of time in breach of a director and officer ban.³⁴
- [49] I decline to apply the calculation used in *Carnie* in this matter. Reply submissions are intended to address new issues raised in a respondent's submissions. Other than a general submission that the sanctions sought by the Commission were disproportionate to the breach, Aziz did not address the amount of the administrative penalty in his submissions. He has also not had an opportunity to respond to these new submissions, therefore making an order for a larger administrative penalty than originally sought would not be fair to Aziz.

³⁴ *Carnie* at paras 43-44

[50] I accept the Commission's proposal for a total administrative penalty of \$22,000 as a reasonable outcome in these circumstances that appropriately addresses the sanctioning factors I discussed above.

3.3 Costs

[51] Section 127.1 of the *Act* gives the Tribunal the discretion to order a person or company that has contravened Ontario securities law to pay the costs of the Commission's investigation and hearing. A costs order is not a sanction but rather a means to partially recover the costs from a wrongdoer so that the entire financial burden is not borne by other capital markets participants.³⁵

[52] The Commission asks for a costs order in the amount of \$9,386.11. I am satisfied that it is appropriate to make an order for \$7,757.50.

[53] The Commission's request for costs consists of two elements:

- a. \$7,757.50, reflecting the time spent on this matter by one investigator and one litigation counsel during the investigation phase and one investigator, two litigation counsel and one clerk during the litigation phase; and
- b. \$1,628.61, being one ninth of the total amount in fees attributable to a group of nine cases, including this one, that make similar allegations against different respondents that involved certain "common tasks" by the Commission.

[54] The Commission submits that the costs incurred do not include time and costs associated with this matter between December 2, 2024, and July 31, 2025, because it did not track the investigative time spent on this matter separately until July 31, 2025. Therefore, the Commission submits, the cost calculations already reflect a substantial discount on the full costs incurred by the Commission in relation to this matter.

[55] Aziz asks that I order no costs or significantly reduce the amount of costs he must pay. Aziz submits this request is appropriate because:

³⁵ *Carnie* at para 46

- a. he is self-represented and has limited means;
- b. he co-operated with the Commission and took steps to comply with the 2023 Order;
- c. the alleged breach was administrative and did not result in harm to investors or the capital markets; and
- d. the shared and unallocated investigative time included in the Commission's costs' allocation should not be attributed to him.

[56] Aziz has not provided any evidence of his inability to pay beyond his sworn statement. Without sufficient evidence, I am unable to conclude that Aziz has met the burden of demonstrating circumstances sufficient to reduce costs.

[57] The fact that Aziz ultimately resigned from all but one of the companies after the Commission contacted him did not reduce the time required by the Commission to pursue this matter. I have already addressed the fact that Aziz's breach was not administrative in nature and that the lack of harm to investors and the capital markets are not mitigating factors.

[58] I exclude the second element of the Commission's costs request. Two recent Tribunal cases, *Carnie* and *Namburi*, were among the nine cases for which the Commission was seeking to recoup the costs of "common tasks". In each of those cases the Tribunal declined to award that portion of the requested costs.

[59] In *Namburi*, the Tribunal declined to order a portion of costs attributable to the "common tasks" because there were insufficient facts to determine the reasonableness of the amount sought.³⁶ I share this concern. Without the benefit of any detail about the nature and extent of the other eight cases, there is not enough information before me to warrant exercising my discretion to order Aziz to pay a share of those costs as requested.

[60] Accordingly, I order Aziz to pay costs in the amount of \$7,757.50.

4. CONCLUSION

[61] For these reasons, it is in the public interest to order, and I will order that:

³⁶ *Namburi* at para 45

- a. Aziz 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. Aziz shall pay an administrative penalty of \$22,000, pursuant to paragraph 9 of s. 127(1) of the *Act*; and
- c. Aziz shall pay to the Commission \$7,757.50 for costs of the investigation and proceeding, pursuant to s. 127.1 of the *Act*.

Dated at Toronto this 26th day of May, 2026

"M. Cecilia Williams"

M. Cecilia Williams