



Capital  
Markets  
Tribunal

Tribunal des  
marchés  
financiers

22nd Floor  
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 -**

**NAYEEM ALLI**

**(Respondent)**

File No. 2025-26

**Adjudicator:** M. Cecilia Williams

June 2, 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, Nayeem Alli;

AND WHEREAS the Tribunal made findings against Alli in its Reasons and Decision issued on June 2, 2026;

ON READING the materials filed by the representatives of the Ontario Securities and by Alli, acting on his own behalf;

IT IS ORDERED, for reasons to follow, that:

1. Alli shall, on or before July 2, 2026, resign any positions he holds as a director or officer of any issuer, pursuant to paragraph 7 of s. 127(1) of the *Securities Act* (the **Act**);
2. Alli is prohibited from becoming or acting as a director or officer of any issuer until June 22, 2032, pursuant to paragraph 8 of s. 127(1) of the *Act*;
3. Alli shall pay an administrative penalty of \$6,000 for his failure to comply with Ontario securities law, pursuant to paragraph 9 of s. 127(1) of the *Act*; and
4. Alli shall pay to the Commission \$4,200 for costs of the investigation and

hearing, pursuant to s. 127.1 of the Act.

*"M. Cecilia Williams"*

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M. Cecilia Williams