



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 -

ANDRE ITWARU

(Respondent)

File No. 2025-22

Adjudicator: Jane Waechter

September 15, 2026

ORDER

WHEREAS on September 15, 2026, the Capital Markets Tribunal held a hearing by videoconference;

ON HEARING the submissions of the representative of the Ontario Securities Commission and of Andre Itwaru, appearing on his own behalf;

IT IS ORDERED THAT:

1. pursuant to rule 8(4) of the *Capital Markets Tribunal Rules of Procedure*, the transcript of the portion of this hearing that was held in the absence of the public is marked as confidential and shall not be made available to the public, subject to further order of the Tribunal;
2. by 4:30 p.m. on September 22, 2026, Itwaru shall serve and file his amended written submissions on the merits, sanctions and costs;
3. by 4:30 p.m. on October 6, 2026, the Commission shall serve and file its reply affidavit evidence and reply written submissions on merits, sanctions and costs, if any; and
4. the hearing on the merits, sanctions and costs shall take place on October 30, 2026,

at 10:00 a.m., by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"Jane Waechter"

Jane Waechter