BETWEEN:

ONTARIO SECURITIES COMMISSION

(Applicant)

– and –

APRIL VUONG

(Respondent)

APPLICATION FOR ENFORCEMENT PROCEEDING

(Subsections 127(1) and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5)

A. OVERVIEW

1. In response to breaches of Ontario securities law, the Capital Markets Tribunal (the **Tribunal**) may impose restrictions on respondents to protect Ontario investors and capital markets. These restrictions often include bans from acting as directors or officers of issuers. It is critical to fostering fair and efficient capital markets and confidence in capital markets that persons and companies comply with all terms and conditions of the Tribunal's orders, including these bans.

2. April Vuong contravened Ontario securities law by failing to comply with director and officer bans imposed in two separate Tribunal orders. In an order dated November 14, 2013, the Tribunal required Vuong to resign from any positions that she held as a director or officer of any issuer and prohibited her from becoming or acting as a director or officer of any issuer for 15 years, subject to a limited carve out. Additionally, in an order dated September 29, 2023, the Tribunal required Vuong to resign from any positions she held as a director or officer of any issuer and permanently prohibited her from becoming or acting as a director or officer of any issuer. Vuong remained a director and/or officer of six non-reporting issuers in contravention of the director and officer bans. A prohibition from acting as a director or officer of an issuer applies to any issuer, not just reporting issuers.

3. This is a serious breach of Ontario securities law. When persons disregard the restrictions imposed on them by orders of the Tribunal, this undermines investor confidence and the fairness and efficiency of the capital markets.

B. GROUNDS

The Ontario Securities Commission (the **Commission**) makes the following allegations of fact:

4. Vuong is a resident of Kitchener, Ontario.

5. Vuong was a respondent in *Systematech Solutions Inc. (Re)* 2013 O.S.C.B. 11236. On November 14, 2013, the Tribunal made an order (the **November 2013 Order)** that, among other things, required Vuong to immediately resign from any positions she held as a director or officer of any issuer, with the exception that she was permitted to continue to act as a director or officer of Vectorspace Game Studios Inc. (**Vectorspace**). The November 2013 Order also prohibited Vuong from becoming or acting as a director or officer of any issuer for 15 years, subject to an exception permitting her, on specified conditions, to continue acting as a director and officer of Vectorspace (together with the requirement to resign, the **2013 D&O Ban**).

6. In addition, Vuong was subsequently a respondent in *Vuong (Re)*, file number 2023-16. On September 29, 2023, the Tribunal made another order (the **September 2023 Order**). Among other things, the September 2023 Order required Vuong to resign from any positions she held as a director or officer of any issuer and permanently prohibited her from becoming or acting as a director or officer of any issuer (the **2023 D&O Ban**, and together with the 2013 D&O Ban, the **D&O Bans**). The 2023 D&O Ban did not include an exception relating to Vectorspace.

7. Vuong became a director and officer of Systematech Solutions Inc. (**Systematech**) on June 23, 1999, incorporated in Ontario on the same date. Vuong remained a director and officer of Systematech after the D&O Bans were issued.

8. Vuong became a director of Vectorspace on January 20, 2012, incorporated in Ontario on the same date. Vuong remained a director of Vectorspace after the D&O Bans were issued.

9. Vuong became a director of 2303184 Ontario Limited (**184 Ontario**) on October 24, 2011, incorporated in Ontario on the same date. Vuong remained a director of 184 Ontario after the D&O Bans were issued.

10. Vuong became a director of 2303189 Ontario Limited (**189 Ontario**) on October 24, 2011, incorporated in Ontario on the same date. Vuong remained a director of 189 Ontario after the D&O Bans were issued.

11. Vuong became a director of 2303195 Ontario Limited (**195 Ontario**) on October 24, 2011, incorporated in Ontario on the same date. Vuong remained a director of 195 Ontario after the D&O Bans were issued.

12. Vuong became a director of 2314026 Ontario Limited (**026 Ontario**) on January 20, 2012, incorporated in Ontario on the same date. Vuong remained a director of 026 Ontario after the D&O Bans were issued.

13. The six corporations are issuers within the meaning of the *Securities Act*, R.S.O. 1990, c. S.5 (the **Act**).

14. Vuong remains a director and officer of Systematech and a director of the remaining issuers.

15. Vuong has failed to comply with the 2013 D&O Ban for over 13 years and the 2023 D&O Ban for over three years.

C. BREACH OF ONTARIO SECURITIES LAW

The Commission alleges the following breach of Ontario securities law:

16. By remaining a director and/or officer of five issuers after the November 2013 Order and six issuers after the September 2023 Order, Vuong breached the D&O Bans and acted contrary to the Orders and did, thereby, contravene Ontario securities law, and it is in the public interest to issue an order pursuant to section 127 of the Act.

D. ORDER SOUGHT

17. The Commission requests that the Tribunal make the following orders:

    (a) Vuong shall resign any positions that she holds as a director or officer of any issuer, pursuant to paragraph 7 of subsection 127(1) of the Act;

(b) Vuong shall pay an administrative penalty of not more than $5 million for failure to comply with Ontario securities law, pursuant to paragraph 9 of subsection 127(1) of the Act;

(c) Vuong shall pay costs of the Commission's investigation and the hearing, pursuant to section 127.1 of the Act; and

(d) such other orders as the Tribunal considers appropriate in the public interest.

DATED this 23rd day of November, 2026.

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