



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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20, rue queen ouest
Toronto ON M5H 3S8

FILE NO.: 2019-8

**IN THE MATTER OF
NEXTBLOCK GLOBAL LIMITED and ALEX TAPSCOTT**

Timothy Moseley, Vice-Chair and Chair of the Panel

May 13, 2019

ORDER

(Sections 127 and 127.1 of the
Securities Act, RSO 1990, c S.5)

WHEREAS on May 13, 2019, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, to consider the Joint Request for a Settlement Hearing filed by Alex Tapscott (**Tapscott**), NextBlock Global Limited (**NextBlock**) and Staff of the Commission (**Staff**) for approval of a settlement agreement entered into on April 9, 2019 (the **Settlement Agreement**);

ON READING the Statement of Allegations dated May 8, 2019 and the Settlement Agreement, and on hearing the submissions of the representatives for NextBlock, Tapscott, and Staff, and on considering the undertaking of Tapscott dated May 13, 2019 attached as Annex I to this Order;

IT IS ORDERED THAT:

1. the Settlement Agreement is approved;
2. NextBlock shall:
 - a. pay an administrative penalty in the amount of \$700,000, pursuant to paragraph 9 of subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**), which amount is to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b)(i) or (ii) of the Act; and
 - b. pay costs in the amount of \$100,000 for the investigation, pursuant to s.127.1 of the Act;
3. Tapscott shall:

- a. pay an administrative penalty in the amount of \$300,000, pursuant to paragraph 9 of subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**), which amount is to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b)(i) or (ii) of the Act.

"Timothy Moseley"

Timothy Moseley

ANNEX I

UNDERTAKING OF ALEX TAPSCOTT

IN THE MATTER OF
NEXTBLOCK GLOBAL LIMITED and ALEX TAPSCOTT

UNDERTAKING TO THE ONTARIO SECURITIES COMMISSION

1. This Undertaking is given in connection with the settlement agreement dated April 1, 2 and 9, 2019 (the “Settlement Agreement”) between Alex Tapscott (“**Tapscott**”) and Staff (“**Staff**”) of the Commission. All terms shall have the same meanings in this Undertaking as in the Settlement Agreement.
2. Tapscott undertakes to the Commission to:
 - (a) publish the Open Letter (as defined in the Settlement Agreement) about the impact and consequences of his misconduct in a national publication within one week of the approval of the Settlement Agreement, unless an alternative timeline is agreed to by Staff; and
 - (b) deliver an Ethics Presentation (as defined in the Settlement Agreement) on the impact and consequences of his misconduct to students at three Canadian business schools in the context of an ethics course within 18 months of the approval of the Settlement Agreement, unless a substantially similar alternative is agreed to by Staff.

DATED at Toronto, Ontario this 13th day of May, 2019.

“Steven Sofer”

Witness: Steven Sofer

“Alex Tapscott”

ALEX TAPSCOTT