

November 11, 2024

Capital Markets Tribunal Dismisses Enforcement Proceedings in Matter of *Cormark Securities Inc.*

Davies acted for Saline Investments Ltd. in successfully defending against recent enforcement proceedings before the Capital Markets Tribunal in *Cormark Securities Inc (Re)*.

The Tribunal concluded that the parties did not illegally distribute securities in structuring capital-raising transactions involving short sales, a share loan and pledge and a private placement. The Tribunal also rejected the Ontario Securities Commission's claims that the parties in this matter failed to act fairly and honestly.

This is an important decision that reinforces bedrock principles of Ontario securities law. It is a rare complete victory for respondents to enforcement proceedings. The decision was rendered on November 6, 2024.

The Davies team included [Derek Ricci](#), [Chantelle Cseh](#), [Rui Gao](#) and [Steven Cutler](#).

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