

Investor/Victim Redress

The interplay between disgorgement orders, civil proceedings and quasi-criminal restitution orders

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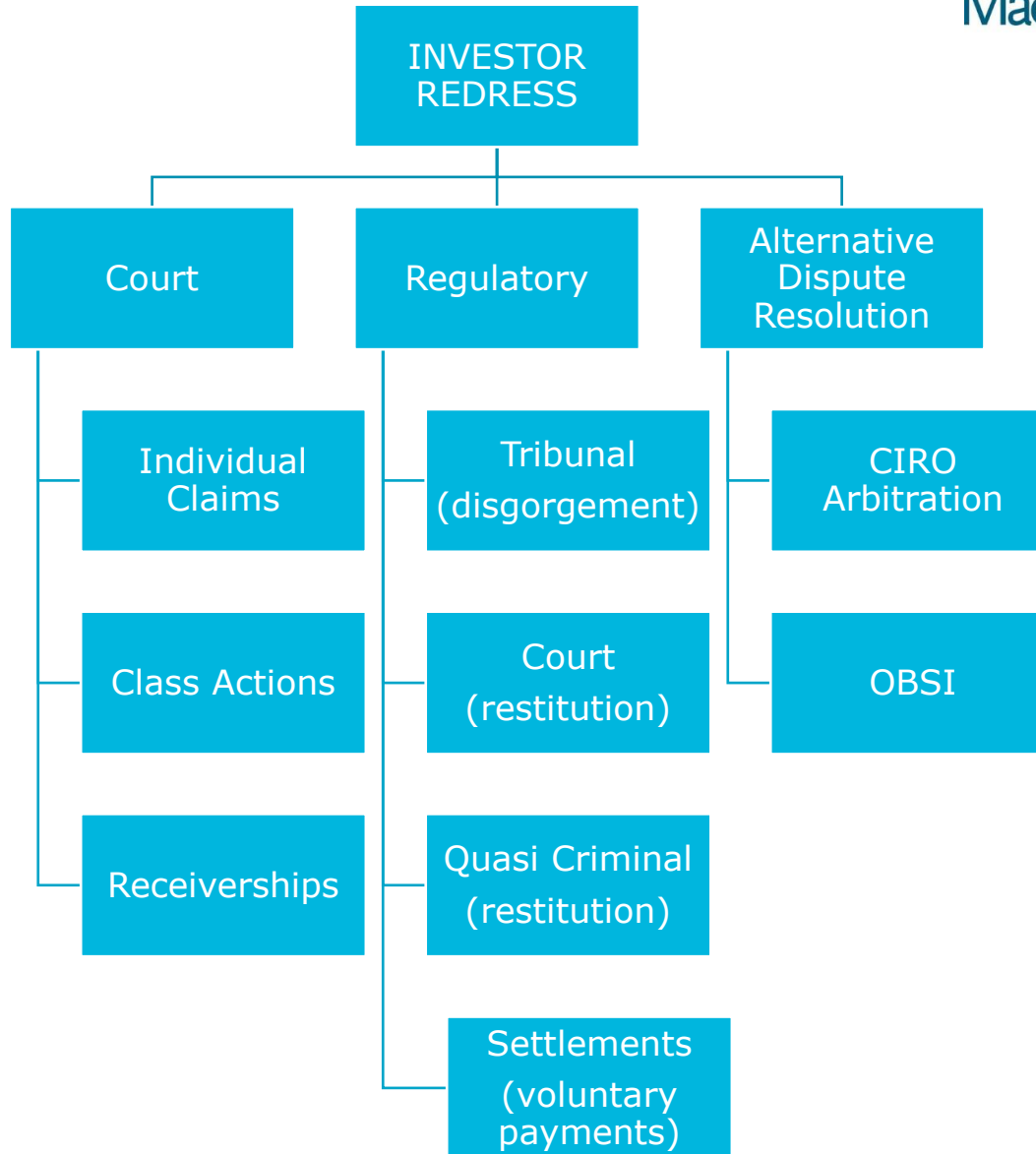
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*The views expressed in this presentation do not necessarily reflect the views of the OSC.

Investor Harm and Redress

1. Overview of paths for potential redress
 - a) Civil Proceedings/ADR
 - b) Regulatory
2. Issues impacting redress



Investor Harm and Redress

Civil Proceedings/ADR

- Individual actions
- Class proceedings
- Receiverships/CCAA
- CIRO/OBSI

Investor Harm and Redress

Regulatory/Quasi Criminal Proceedings

- CMT Orders – Disgorgement (s. 127 OSA)
- Superior Court – “compensate or make restitution” (s. 128 OSA)
- Quasi Criminal orders – restitution (s. 122)
- Receiverships – (s. 129 OSA)
- Settlements – voluntary payments

Investor Harm and Redress

Issues impacting redress

- Regulatory mandate and resourcing
- Restitution vs. disgorgement
- Likelihood of recovery vs. amount ordered
- Parallel civil/regulatory/receivership proceedings
- Identification of Harmed Investors
- Distribution Process issues