



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue queen ouest
Toronto ON M5H 3S8

Web site: www.osc.gov.on.ca

**IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, c. S.5, AS AMENDED**

- and -

**IN THE MATTER OF THE REGISTRATION OF
ENSIGN CAPITAL INC.**

DECISION OF THE DIRECTOR

1. Ensign Capital Inc. (the **Firm**) was registered under the Ontario *Securities Act* (the **Act**) as a limited market dealer from March 29, 2004 to September 28, 2009. This registration category transitioned to exempt market dealer effective September 28, 2009. The Firm's registration was suspended on December 31, 2005 for non-renewal but was reinstated effective January 9, 2006.
2. On July 2, 2023, David Walters, the Firm's chief compliance officer, ultimate designated person and sole director, officer and shareholder, passed away.
3. Following Mr. Walters' passing, the Firm no longer had a registered individual performing the functions of an ultimate designated person or chief compliance officer, contrary to the requirements of s. 11.2 and s. 11.3 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, respectively.
4. Mr. Walters' family indicated to the Compliance and Registration Regulation Branch of the Ontario Securities Commission (the **CRR Branch**) that they intended to wind down the Firm.
5. On August 24, 2023, on behalf of the CRR Branch, Michael Denyszyn, Manager, Registrant Conduct, notified Mr. Walters' family in writing that the CRR Branch had recommended to the Director that the Firm's registration be suspended.
6. Mr. Walters' family confirmed that they did not object to the CRR Branch's recommendation and would not request an opportunity to be heard.
7. Pursuant to section 28 of the Act, in considering whether to continue the registration of a person or company, the Director is required to consider whether, among other things, the registration is otherwise objectionable.

8. I am of the view that it would be objectionable for the Firm to continue to be registered as an exempt market dealer without anyone performing the functions of an ultimate designated person and chief compliance officer.
9. It is my decision that the Firm's registration be suspended.



Jason Tan
Manager, Registration, Compliance and Registrant Regulation Branch
September 7, 2023