

CITATION: CNSX Markets Inc. v. Marks, 2026 ONSC 2023
COURT FILE NO.: CV-25-00747749-0000
DATE: 20260407

SUPERIOR COURT OF JUSTICE - ONTARIO

RE: CNSX MARKETS INC.

AND:

JACK MARKS

BEFORE: Merritt J.

COUNSEL: *Andrew McCoomb, Aliyyah Jafri, Farah Abdel-Haleem*, for the Applicant
Defendant -Self-Represented

HEARD: April 1, 2026

ENDORSEMENT

OVERVIEW

[1] The CSE is a securities exchange operated by the Applicant CNSX Markets Inc. and is recognized by the Ontario Securities Commission and the British Columbia Securities Commission. The CSE operates across Canada under recognition and exemption orders by the securities commissioners in each province and territory.

[2] The Respondent Jack Marks, is a shareholder of New World Solutions Inc. Mr. Marks also controls and publishes The Wall Street Report where Mr. Marks publishes his opinions and promotes various securities.

[3] The CSE exercises discretionary authority over the admission and continued eligibility of issuers to its platform under its published Listing Policies and makes decisions about whether an individual is suitable to act as a director, officer, promoter, or significant shareholder of a CSE Listed Issuer.

[4] In October 2024, the CSE Listing Committee issued a decision objecting to the Respondent Jack Marks serving on the board of any CSE-listed issuer. Mr. Marks' hearing before the Capital Markets Tribunal is proceeding on May 8 and 13, 2026. Mr. Marks' challenge is to the conduct of individuals involved in the proceedings against him.

[5] The Applicant alleges that Mr. Marks is defaming it and its employees and is harassing them and seeks an injunction to restrain him from doing so.

[6] The Applicant says that since October 2024, Mr. Marks has engaged in a campaign of defamatory publications targeting the CSE and its officials on his social media accounts and harassed them. The Applicant says Mr. Marks' campaign has escalated as his hearing date approaches.

[7] Mr. Marks denies that his conduct constitutes harassment, intimidation, or misconduct. Mr. Marks says that his communications relate to matters of governance and regulatory concern and are grounded in publicly available materials and investigative efforts and that his communications form part of legitimate journalistic inquiry. Mr. Marks denies that he made any literal assertions of criminal conduct as fact. Mr. Marks says his communications are commentary on publicly available information, discussion of governance and suitability concerns, and investigative journalism addressing matters of public interest. He says that his communications are grounded in evidence, including a criminal complaint filed with the Royal Canadian Mounted Police, regulatory complaints filed with the Ontario Securities Commission and the British Columbia Securities Commission.

[8] The Application is scheduled for May 4, 2026 for a full day by video conference to accommodate Mr. Marks who lives on the west coast.

The following schedule is ordered:

1. Responding record shall be delivered by April 13th, 2026
2. Reply record, if any, shall be delivered by April 17th, 2026
3. Cross-examinations shall be conducted by April 21th, 2026
4. Applicant's factum shall be delivered by April 24th, 2026
5. Respondent's factum shall be delivered by April 30th, 2026.

[9] The parties may amend the schedule on consent as long as all the materials are filed by April 30, 2026.

[10] The parties shall confirm the Application in the ordinary course.

[11] The Applicant seeks an interim injunction pending the hearing of the Application.

DECISION

[12] On consent, order to go prohibiting Mr. Marks from contacting officers and employees of the CSE and their families pending the hearing of the Application.

[13] Mr. Marks is restrained from making public defamatory statements on X (formerly Twitter), TikTok, LinkedIn, YouTube or other social media or media platform about the CSE or

any of its employees, directors, officers, shareholder, agents or affiliates until the hearing of this Application.

ANALYSIS

[14] Section 101 of the *Courts of Justice Act, R.S.O. 1990, c. C.43*, provides the court with the jurisdiction to grant interlocutory injunctions. Section 101 provides:

(1) In the Superior Court of Justice, an interlocutory injunction or mandatory Order may be granted or a receiver or receiver and manager may be appointed by an interlocutory Order, where it appears to a judge of the court to be just or convenient to do so.

(2) An Order under subsection (1) may include such terms as are considered just.

[15] Rule 40 of the *Rules of Civil Procedure, R.R.O. 1990, Reg. 194*, provides that an injunction may be obtained on motion:

40.01 An interlocutory injunction or mandatory order under section 101 or 102 of the Courts of Justice Act may be obtained on motion to a judge by a party to a pending or intended proceeding.

[16] Mr. Marks raised the issue of whether this court has jurisdiction because he is an American and lives on the west coast of the United States and does not have a meaningful connection to Ontario.

[17] This issue will ultimately be determined on the motion. For now it is sufficient that there is a serious issue to be tried with respect to jurisdiction.

[18] The chosen court must have jurisdiction *simpliciter* to deal with the action and it must not be *forum non conveniens*. In order for the court to have jurisdiction *simpliciter* there must be a real and substantial connection to the jurisdiction. The list of presumptive connecting factors is (a) the defendant is domiciled or resident in the province; (b) the defendant carries on business in the province; (c) the tort was committed in the province; and (d) a contract connected with the dispute was made in the province. The factors are rebuttable. The list is not exhaustive and maybe be reviewed and updated: *Club Resorts Ltd. v. Van Breda*, 2012 SCC 17, at [2012] 1 SCR 572 at para. 90.

[19] In defamation cases, the concept of publication is closely tied to the concept of the place the tort was committed, which for choice of law purposes is the place the wrongful activity occurred: *Tolofson v Jensen*; *Lucas v Gagnon*, [1994] 3 SCR 1022.

To prove publication the plaintiff must show that the defendant has acted to communicate the defamatory statement to “at least one person other than the plaintiff.” The tort of defamation only crystallizes whenever, and wherever, the statement is heard, read, or downloaded by a third party. As in the United Kingdom

and Australia, this is the place of tort rather than the place where the defamatory material was composed, posted on the Internet, or stored, or where the damage to the plaintiff's reputation occurred, which is generally where he or she resides or works.(citations omitted).

Matthew Castel, *Jurisdiction and Choice of Law Issues in Multistate Defamation on the Internet*, 2013 51-1 *Alberta Law Review* 153, 2013 CanLIIDocs 82; and see *Breeden v. Black*, 2012 SCC 19, [2012] 1 SCR 666 and *Haaretz.com v. Goldhar*, 2018 SCC 28, [2018] 2 SCR 3.

[20] On this motion, I do not need to decide if the material that Mr. Marks posted on the internet was heard, read or downloaded in Ontario because there is strong evidence Mr. Marks' sent defamatory emails to various people at the CNSX and at other locations in Ontario.

[21] Mr. Marks also submits that Ontario is not the correct forum. The burden is on Mr. Marks to demonstrate that the court of the alternative jurisdiction is a clearly more appropriate forum: *Breeden* at para. 23. Mr. Marks has not addressed any of the factors to be considered including: (a) the comparative convenience and expense for the parties to the proceeding and for their witnesses, in litigating in the court or in any alternative forum; (b) the law to be applied to issues in the proceeding;(c) the desirability of avoiding multiplicity of legal proceedings; (d) the desirability of avoiding conflicting decisions in different courts; (e) the enforcement of an eventual judgment; and (f) the fair and efficient working of the Canadian legal system as a whole: *Breeden* at para 23.

[22] The usual test for granting an injunction set out in *R.J.R. MacDonald Inc. v. Canada (Attorney General)*, 1994 CanLII 117 (SCC), [1994] 1 S.C.R. 311 (S.C.C.), does not apply to motions for injunctive relief restraining alleged defamation because the test would seldom, if ever, protect controversial speech. The reason for this is that the speaker usually has no tangible or measurable interest other than the expression itself, whereas the party seeking the injunction will almost always have such an interest: *Canada (Human Rights Commission) v. Canadian Liberty Net*, [1998] 1 S.C.R. 626 (S.C.C.), at p. 668.

[23] The moving party on a motion for an injunction in a defamation action must demonstrate (i) that the publication complained of is clearly defamatory, (ii) the defences of justification and fair comment will inevitably fail, if the defendant states an intention to rely on either defence, and (iii) that the plaintiff will suffer irreparable harm if the injunction is refused: *Bagwalla v. Ronin et al, and Ronin v. Ronin et al*, 2017 ONSC 6693, at para. 19.

[24] An interim injunction will not be granted in a defamation where the defendant expresses the intention to justify, unless the words in question are so clearly defamatory and so obviously impossible to justify that the verdict of a jury accepting a plea of justification as a defence would of necessity have to be set aside as a perverse finding on appeal: *Bristol-Myers Squibb Canada Inc. v. Canadian Coordinating Office for Health Technology Assessment*, [1998] O.J. No. 1404, 18 C.P.C. (4th) 178

An injunction to restrain defamation pending trial may not issue where [the defendant] demonstrates his intention to attempt to justify (by proving the truth of) his past statements, unless the plaintiff can show the court at this stage that the words are clearly defamatory and impossible to justify. Although the test to obtain an injunction to restrict free speech is high, it is not insurmountable. The plaintiff must show the case at trial is close to ironclad. This factors in the defendant's ability to justify the words complained of.

Todd L. Archbald, Stephen E. Firestone and P. Tamara Sugunasiri, *Ontario Superior Court Practice*, 2026 Edition (Toronto: LexisNexis Canada, 2025) citing *Upper Canada District School Board v. Gilcig (c.o.b. Seaway Media)*, [2017] O.J. No. 2554, 2017 ONSC 2904 (Ont. S.C.J.).

[25] For a publication to be defamatory, the plaintiff must show that:

1. the impugned words were defamatory, in the sense that they would tend to lower the plaintiff's reputation in the eyes of a reasonable person;
2. the words in fact referred to the plaintiff; and
3. the words were published, meaning that they were communicated to at least one person other than the plaintiff.

Grant v. Torstar Corp., 2009 SCC 61, at para. 28.

[26] Mr. Marks has repeatedly made public allegations of fraud, conspiracy, and other criminal conduct against the CSE and its employees in over 260 social media posts subjecting them to public ridicule and reputational harm. Mr. Marks has accused CSE and its personnel of acting in bad faith and engaging in unlawful conduct thereby undermining the credibility of the CSE.

[27] Mr. Marks' statements impute criminal and unethical conduct to the CSE and allege the professional incompetence of its personnel.

[28] Mr. Marks' posts clearly refer to the CSE and name several of its employees and officials including Mark Faulkner, Senior Vice President, Listings & Regulation, Rob Theriault, Vice President, Listings & Regulation; Robert Cook, Senior Vice President, Market Development; Tracey Stern, Chief Legal Officer; and Richard Carleton, Chief Executive Officer.

[29] The posts have been published on X (formerly Twitter), LinkedIn, YouTube and on his website. Communication via the Internet is "instantaneous, seamless, interactive, blunt, borderless, and far-reaching": *Barrick Gold Corp. v. Lopehandia* (2004), 71 O.R. (3d) 416 (Ont. C.A.) at para. 31.

[30] On March 26, 2026 Mr. Marks sent an email to Mr. Carleton's wife Jane Helmstadter asking about his relationship with Peter Nygard and enclosing photos and documents saying that Mr. Carleton:

1. is a pal of rapist pedophile Peter Nygard,
2. is involved in fraud, scams, corruption,
3. is involved with crooked copy Mark Faulkner
4. is involved in fabricating fraudulent documents,
5. is involved in a sloppy cover up,
6. is involved in a conspiracy with others at the CSE
7. is protected by fellow dirty cops

[31] In the documents, Mr. Marks also says that there is:

1. a criminal investigation by the RCMP into Mr. Carleton, Rob Cook, Rob Theriault, Tracey Stern and Mark Faulkner,
2. an investigation by the OSC
3. an investigation by the BCSC
4. the CSE is being sued for fraud and a cover up by their own former chief counsel.
5. money laundering and money is being funneled into drug trafficking, sex trafficking, terrorist groups and drug gangs.

[32] Mr. Marks also says that Mr. Faulkner is dumb and corrupt.

[33] What Mr. Marks does not say is that it is he who has made the complaints to the RCMP, the OCS and the BSCS.

[34] On March 26, 2026 Mr. Marks sent an email to many people with the subject line: racial discrimination and corruption. The email says “We are investigating serious fraud and conflicts of interest by Mark Faulkner, Richard Carleton, Rob Cook, and Tracey Stern. RCMP and OSC BCSC have already been contacted, and requests filed for Criminal Investigations (see links below)”. All of the links are on the wallstreetreporter website.

[35] On March 26, 2026 Mr. Marks emailed several people with the subject line:” ATT: Murray Stahl & Eri Sites - CSE - TRUE CRIME: Penny Stock FRAUD, Sex Trafficking & CROOKED COPS at Canada Scam Exchange Facing Prison Time?” making allegations similar to those referred to above and suggesting that he will be organizing protests outside Mr. Stahl’s offices with a large inflatable pig or rat with a photos. The email also forwards an email from the Wall Street Reporter with the subject line: “TRUE CRIME: Penny Stock FRAUD, Sex Trafficking & CROOKED COPS at Canada Scam Exchange Facing Prison Time?” and enclosing documents with allegations similar to those above.

[36] Last week, Mr. Marks posted a video on his YouTube channel which I have reviewed. The YouTube video is over an hour long and was called: “TRUE CRIME! Peter Nygard Pedo RAPIST Stock Exchange CEO Richard Carleton: ABOVE THE LAW? Comment is Canada’s Jeffrey Epstein or worse.” The title of the YouTube video has now been changed to TRUE CRIME: Peter Nygard RAPIST PEDO Sleazy Friend: "Tricky Dick" CEO Canada PENNY STOCK Exchange!

[37] These publications, like the approximately 260 others before them, are clearly defamatory.

[38] Fair comment is “an objectively honest expression of opinion with respect to facts which are true and known to the persons to whom the comment is made”: *Upper Canada District School Board v. Gilcig*, 2017 ONSC 2904, 9 C.P.C. (8th) 420, (CanLII) at para. 41.

[39] Fair comment does not include statements made with malice. To constitute fair comment, words that impute evil or corrupt motives onto another person must be shown to be warranted by the facts and be conclusions that would be drawn by a reasonable person: *Gilcig*, at para. 30.

[40] Having reviewed Mr. Marks’ affidavit and exhibits, I conclude that any defences of justification or fair comment will inevitably fail.

[41] Mr. Marks’ conduct is harassment. His communications do not relate to matters of governance and regulatory concern and go far beyond what he said in publicly available materials. Most of what he says comes from him and not any legitimate investigative efforts or inquiry. Mr. Marks has made assertions of criminal conduct as fact.

[42] Mr. Marks’ communications are not reasonable or legitimate commentary on publicly available information. They go far beyond a discussion of governance and suitability concerns. Mr. Marks’ communications are not grounded in evidence except in the loosest possible sense. For example, he takes a single photograph of Mr. Carleton with Peter Nygard and then says in his video that they are “besties”

[43] Another obvious example is the YouTube video where Mr. Marks makes a conscious effort to paint Mr. Carleton as a best friend of Peter Nygard and engaged in similar conduct. The only evidence of any connection between Mr. Carleton and Peter Nygard is a single photograph of them together.

[44] In the YouTube Video, Mr. Marks says he will “expose scam stocks”, and “corrupt, crooked cops, dirty cops”, “scumbag regulators” and pedophile rapist Peter Nygard and “his very good friend Richard Carleton -Tricky Dick”. He refers to the CSE as the “Canadian Scam Exchange- the worst failing stock exchange on the planet” . He refers to a criminal investigation and says they committed “serious securities fraud” “massive fraud” and says they are “unfit” to be anywhere near securities.

[45] In the YouTube video Mr. Marks also says that Mr. Carleton and Mr. Falkner’s conduct is criminal. He says that “fat slob Mark Falkner” and Rob Cook like to drink a lot and they are criminals who need to go to prison immediately. He implies an inappropriate relationship between “Dicky Carleton and his young gentleman friend James Black”. He questions whether CSE

executives were on rapist pedophile Peter Nygard's island. He offers a reward of \$10,000 USD to victims or anyone who comes forward with information about CSE that leads to their arrest and imprisonment. Mr. Marks suggests that Mr. Carleton is a sex tourist because he travels.

[46] Some of the other obvious examples where defences of justification or fair comment will inevitably fail include:

1. a post labelling Mark Faulkner and Richard Carleton as “#Canada biggest DRUG DEALERS” that have been “pushing shitco #pennystocks pimping #marijuana #psychedelics #cocaine and other illegal substances”,
2. a post stating that “@CSE_News [is] more #CORRUPT than any third-world shithole exchange”,
3. a post alleging that Mr. Faulkner was “caught RED HANDED committing FRAUD”,
4. a post accusing Mr. Faulkner and the CSE of antisemitism,
5. a post describing named CSE personnel as “PEDO's & coke heads” and
6. a post suggesting that capital is fleeing from Canada “Because of CORRUPT INEPT FRAUDSTERS like Mark Faulkner @Emefef at #Canada #Scam Exchange @CSE_News and his pedo friends”.

[47] Other examples include deliberately misrepresenting the CSE as the “#Canada #Scam #Exchange” at least 29 times on his Twitter account; referring to a senior official as “crooked cop Mark Faulkner”, including a “little pig” emoji around his name, and accusing him of fraud and other criminal misconduct; and posting a crudely edited photo of Mr. Faulkner with a toothbrush mustache as a clear allusion to Adolf Hitler, while tagging multiple of Mr. Faulkner's family members in the post.

[48] The defence of fair comment will inevitably fail because Mr. Marks' statements are false and malicious. They are not based on facts and a reasonable person would not reach the same conclusions that Mr. Faulkner is “crooked”, and “raping shareholders” by “fraudulently” halting trading, and pursuing a personal vendetta, or that the CSE is “brazenly fraudulent”, corrupt, abusing its power, and raping and robbing investors, or that the CSE involves “crack, corruption and crony kleptocrats”.

[49] Defamatory statements made on the Internet can cause enduring and disproportionate reputational harm: *Leeb et al v. Kenny*, 2023 ONSC 4655, (CanLII) at para. 24.

[50] Internet defamation is more likely to be believed because it is instantaneous and expansive in reach: *Leeb*, at para. 24, citing *Barrick Gold Corp.*, at para. 31.

[51] Mr. Marks' posts are likely to cause irreparable harm to the CSE's credibility and reputation and the reputations of the targeted officials given that his campaign includes over 260

posts so far on multiple social media platforms, targets at least five officials in addition to the CSE itself, and makes allegations of fraud, criminal misconduct and professional incompetence.

[52] There is a strong public interest in protecting speech; however, there is a reduced interest in protecting personal attacks and vitriol: *Maison Prive v. Moazzani*, 2020 ONSC 8199, at para. 45, citing *Levant v. Day*, 2019 ONCA 244, 145 O.R. (3d) 442, at paras. 22-23.

[53] Between July 2025 and December 2025 Mr. Marks has sent abusive, harassing and threatening email messages to CSE personnel, making disturbing allegations and threats. He has also persistently telephoned the personal phone numbers of CSE personnel. He has said “Get ready for some unpleasant surprises” and “Do the right thing for yourself , for the CSE..., for your family”.

[54] Mr. Marks sent more harassing emails and voicemails to officers and employees of the CSE in March, 2026

[55] On March 27, 2026 Mr. Marks left a voice mail for Ms. Helmstadter saying, “I’m doing a story on Richard Carlton and his relationship with Peter Nygaard who is currently in prison awaiting extradition to the U.S. on sex trafficking charges. I just want to find out about your husband’s relationship with Peter. If you can call me, 702-808-6464, because I do have a photo that we’ve used in an article. “

[56] Mr. Marks has agreed to stop calling and emailing officers and employees of the CSE and their families pending the hearing and I so order.

[57] Order to go restraining Mr. Marks from making public defamatory statements on X (formerly Twitter), TikTok, LinkedIn, YouTube or other social media or media platform about the CSE or any of its employees, directors, officers, shareholders, agents or affiliates until the hearing of this Application including:

1. Statements referring to the CSE as the Canadian Scam Exchange or third world shithole exchange or as having scam stocks,
2. Statements or images referring to any of the CSE and/ or its employees, directors, officers, shareholders, agents as;
 - a. Hitler
 - b. rats
 - c. pigs
 - d. criminals,
 - e. rapists

- f. pedophiles
 - g. corrupt
 - h. crooked
 - i. dirty
 - j. pursuing a personal vendetta,
 - k. fraudulent,
 - l. crony kleptocrates
 - m. abusing power,
 - n. raping and robbing investors,
 - o. being involved with crack or
 - p. being involved in a conspiracy or cover-up
3. Statements accusing any of the CSE and/or its employees, directors, officers, shareholders, agents of;
- a. using drugs or being drug addicts
 - b. antisemitism
 - c. crimes
 - d. fraud
 - e. having a relationship with Peter Nyguard, Jeffrey Epstein, or any other persons convicted of sexual offences
 - f. drug trafficking
 - g. sex trafficking
 - h. raping shareholders
 - i. being involved with drug gangs
 - j. being involved with terrorist groups or
 - k. fraudulently halting trading,

COSTS

[58] I encourage the parties to agree on costs. If they cannot agree, I will consider brief written submissions. These costs submissions shall not exceed five pages in length, (not including any bill of costs or offers to settle). The Applicant shall deliver its written submissions within ten days of the date of these reasons. The Respondent's responding submissions shall be delivered within five days of receipt of the Applicant's costs submissions. Any reply submissions shall be delivered within three days of receipt of responding submissions and shall be no more than three pages long. Costs submissions shall be served, filed with the court and delivered to me by way of email to my Judicial Assistant.

Merritt J.

Date: April 7, 2026