

Securities Litigation

Business-minded litigators who put clients' needs first: Torys' securities litigators defend issuers, investment dealers, securities advisors and other market participants on all forms of disputes and regulatory investigations.



Overview

We bring a wealth of experience and calibrated solutions to our work on securities litigation, including investor loss claims, class actions, securities regulatory and compliance matters, and matters before the Canadian securities commissions and self-regulatory organizations.

We often advise on contentious proceedings where potential exposure is significant and reputational concerns are paramount. We also work behind the scenes alongside in-house teams to conduct high-stakes internal investigations and reviews of securities matters. Regardless of our role, our involvement in the development of Canada's securities

law regime has resulted in sophisticated litigation experience which pushes boundaries and helps clients navigate and resolve their disputes. Our clients include investment dealers, market participants, investment funds, public companies and their directors and officers, and marketplaces.

PRIMARY CONTACTS



John A. Fabello



Gillian B. Dingle

Areas of Service



They provide top-level thinking, combining technical and practical advice.
The firm are able to pull in experts from all relevant fields.

— CHAMBERS CANADA, 2023

Featured Work

Proposed securities class action concerning disclosure of securitization-related activities

Torlys is acting as counsel to a Schedule I bank in a proposed securities class action in Québec alleging primary and secondary market misrepresentations concerning disclosures related to alleged irregularities in securitization-related activities

Allied Nevada Gold proposed securities class action

Torlys acted as counsel to Dundee Securities and Cormark Securities, as the underwriters, in successfully defeating certification in a proposed securities class action in Ontario alleging misrepresentation by Allied Nevada Gold Corp. (now Hycroft Mining Corporation) and certain of its officers and directors, as well as a cross-border (US) and US insolvency proceeding

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Representative Work

Canadian Coalition for Good Governance as an intervener in the Supreme Court of Canada case *Lundin Mining Corporation, et al. v. Dov Markowich* concerning the meaning of “material change” in the context of securities disclosure obligations

a consortium of underwriters in a proposed securities class action in Alberta alleging material misrepresentation of projected revenue in public disclosures in connection with a merger transaction and subsequent public offering

certain former directors of Taiga Motors in a proposed class action in Québec on behalf of all security-holders of the company alleging inadequate disclosures and secondary market misrepresentation

a multinational professional services network in a proposed securities class action in Ontario alleging violations of accounting standards resulting in material misrepresentations in the financial statements for a provider of diagnostic imaging services

a large financial institution in proposed class actions in Ontario and Québec alleging misrepresentation in public disclosures

a Canadian securities dealer in defence of domestic arbitration brought by one of their former investment advisers alleging damages in connection with the establishment of their own branch

CI Financial in a class action in Québec alleging market-timed trading of mutual funds

a Schedule I bank in a proposed securities class action in Québec alleging primary and secondary market misrepresentations concerning disclosures related to alleged irregularities in securitization-related activities

an officer of SNC-Lavalin Group Inc. in a secondary market securities class action in Ontario concerning the disclosure of SNC-Lavalin's internal controls over financial reporting

a Canadian Schedule I bank in a securities class action in Ontario alleging disclosure violations in connection with its exposure to the U.S. subprime mortgage market

Latest Insights

Regulating prediction: CIRO offers narrow path for Canadians to trade in prediction markets

CIRO has opened the door to trading in binary options, but only in a "limited set" of event contracts.

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SEC grants exemptive relief from Section 16 reporting to Canadian issuers

The SEC has granted exemptive relief to all Canadian issuers who would have had to begin Section 16 reporting on March 18, 2026.

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Failure to set a “tone from the top”: CIRO orders significant sanctions against a firm and its Ultimate Designated Person

A recent sanctions decision underlines the importance of promoting and protecting compliance.

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Les 10 décisions de l'année 2025 essentielles pour les conseillers et conseillères d'entreprise au Québec

Lors de cette séance, les plaideurs chevronnés de notre équipe à Montréal analyseront les décisions incontournables de l'année 2025 qui auront une incidence importante pour les conseillers et conseillères juridiques d'entreprise au Québec.

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Breakfast With Appeal: The “lonely hearts” edition

The BWA panel is convening early to make sure you've booked the table, bought the flowers and brushed up on just enough recent appellate cases to dazzle your date.

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Securities litigation in 2025: private and public enforcement developments

Recent developments in securities litigation include material change disclosure, gatekeeping and the power to compel the production of documents.

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Recent Recognition

[Band 1 in Litigation: Securities \(Ontario\) \(Chambers Canada\)](#)

[Highly Recommended for Dispute Resolution by Benchmark](#)

Recent News

Challenges in Alberta's Supreme Court appointment plan

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Embracing the inquisition

Partner Jeremy Opolsky sits down with *The Globe and Mail* to discuss his report, Pardon the Interruption.

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A force on the court: Jeremy Opolsky on Justice Martin's departure

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176 Torys lawyers recognized in the 2026 *Best Lawyers* guide

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Benchmark names four Torys litigators in its 2025 Top 100 Women in Litigation guide

This superb accomplishment recognizes Gillian Dingle, Anne Merminod, Linda Plumpton and Sylvie Rodrigue, Ad. E. as leading female litigators in Canada.

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How advisors can protect their practice during periods of market volatility

Partner Gillian Dingle offers advice to financial and investment advisors in an interview with *The Globe and Mail*.

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