

# Securities Litigation

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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

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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

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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

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### Proposed securities class action concerning disclosure of securitization-related activities

Torys 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

Torys 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

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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

## LBP Holdings Ltd. v. Hycroft Mining Corporation

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

## Latest Insights

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### Gatekeeper obligations expansively interpreted

Registrants may want to make client inquiries even into hypothetically explainable abnormal trading in light of the decision.

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### Rules of engagement: Ontario Civil Rules Review proposes overhaul of civil procedure

Proposed framework will impact nearly all aspects of civil litigation in Ontario.

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### Class actions in Canada: a review of 2024

Major trends in 2024 included privacy claims, claims against online platforms and product manufacturers, and the beginning of class actions pertaining to the use of AI.

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### Breakfast With Appeal: The Michelin Guide edition

What's *Breakfast* without a little culinary flair? Join the *Breakfast with Appeal* panel for a special seating on February 26, when they'll be serving up an array of interesting cases.

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### Les 10 décisions de l'année 2024 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 2024 qui auront une incidence importante pour les conseillers et conseillères juridiques d'entreprise au Québec.

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## Securities law case update: the SCC hears *Lundin Mining Corporation, et al. v. Dov Markowich*

Material change ahead? Securities defence partners Gillian Dingle and John Fabello cover what issuers and investors should know about this securities dispute.

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## Recent Recognition

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

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

## Recent News

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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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### 23 Torys litigators recognized in the 2025 *Benchmark Litigation* guide

This recognition is a testament to our lawyers' considerable achievements and impact on the legal landscape.

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### Ontario Securities Commission expands responsibilities of CIRO

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### Ontario law prevails for secondary market class actions under the *Securities Act*

Partner John Fabello and associate Colette Koopman co-author an article for the *Class Actions Defence Quarterly* exploring Ontario's jurisdiction in secondary market securities class actions.

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### Torys named 2025 Canadian Law Firm of the Year in Securities Law by *Best Lawyers*

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### 179 Torys lawyers recognized in the 2025 *Best Lawyers* guide

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