

Securities Disputes

High-stakes securities disputes present significant risk to corporations. In addition to financial penalties, companies face potential reputational damage that can result in lost business opportunities.

Our team works tirelessly to avoid litigation or regulatory proceedings whenever possible. We collaborate with you to provide strategic counsel and advice before and during investigations, remediation, negotiations and mediation.

When necessary, we will go to battle to defend complex claims, including class actions, cross-border matters, direct actions against individuals and prosecution of subrogated claims.

Our skilled multidisciplinary team can assist with a range of issues, including:

- investigations and proceedings before securities regulatory and self-regulatory organizations across Canada
- mergers and acquisitions, including contested takeover bid litigation
- securities class actions
- shareholder activism, including proxy fights, oppression proceedings and derivative actions
- directors' and officers' liability, including shareholders' and creditors' actions, and offences under the Securities Act and other regulatory statutes
- internal investigations relating to breaches of securities laws, governance and compliance matters
- improper or unauthorized trading, unsuitable investments, churning, leveraging, breaches of contract, negligence, fiduciary duties and market manipulation
- cross-border securities litigation matters, including regulatory

A wide range of sectors count on us to help manage and minimize their risk, including:

- public and private companies
- full-service and discount investment dealers
- mutual fund and futures dealers
- investment funds
- underwriters
- private funds
- investment banks
- other market participants

We can lead multi-jurisdictional proceedings before the courts and securities regulators across Canada. We can also help advocate for your position when regulators exercise their public interest jurisdiction to decide on private party disputes.

We've been recognized in the latest editions of Chambers Canada, Lexpert®/American Lawyer Guide to the Leading 500 Lawyers in Canada, The Canadian Legal Lexpert® Directory, Benchmark Canada – The Definitive Guide to Canada's Leading Litigation Firms and Attorneys and The Best Lawyers in Canada®.

Experience

- **Civil Proceedings (Including Class Actions)**
 - *Vecchio Longo Consulting Services Inc. v. Aphria Inc.* - acting for a syndicate of underwriters in defence of a primary and secondary market misrepresentation class action concerning an issuer in the cannabis space.
 - *Aimia Inc. v. Mittleman Brothers LLC* – acted for a significant institutional shareholder in a proxy fight and related litigation.
 - *McDonald v. Home Capital Group* – represented the current and former CFOs of Home Capital in a secondary market misrepresentation class action and the related OSC investigation.
 - *Gilani v. BMO Investments Inc.* – represent BMO in defence of a claim for prospectus misrepresentation and breach of trust concerning trailing commissions paid from mutual funds.
 - *Pozgaj v. Mackenzie Financial* – represent Mackenzie in defence of a similar claim to that brought against BMO for prospectus misrepresentation and breach trust concerning trailing commissions paid from mutual funds.
 - *Mancinelli v. Royal Bank* – represent Deutsche Bank in numerous class actions in Ontario and Québec alleging price fixing and market manipulation related to securities benchmarks.
 - *Fischer v. AIC* – represent one of the mutual fund company defendants (AIC) in the ongoing class action concerning “market-timing”, in which the plaintiffs have alleged breach of trust and breach of fiduciary duty against fund managers. BLG acts for AIC in both the Ontario and Quebec actions, and also acted in the related OSC investigation.
- **Regulatory Proceedings**
 - *Transat AT Inc. v. Group Mach Acquisition Inc* – acted for the bidder in a hostile-take-over bid for Air Transat before the Québec Tribunal administratif des marchés financiers.
 - *Re Aurora Cannabis* – acted for the target of a hostile take-over bid in the leading case on shareholders' rights plans under the new take-over bid regime, before the Ontario Securities Commission and the Saskatchewan Financial and Consumer Affairs Authority.
 - *Re Hecla Mining* – acted for the target of a hostile-take-over bid in the leading case on defensive tactics in the hostile take-over context, fielding a national team from the Toronto and Vancouver offices before a joint hearing of the Ontario and British Columbia Securities Commissions.
 - *Re Hutchison* – successfully defeated allegations of insider trading against a respondent in a high-profile case.
 - *Re Agueci* – acted for one of the respondents in a high-profile insider trading case.
 - *Re Sun Life Financial Services* – acted for an MFDA dealer in a regulatory proceeding concerning incentive payments to advisors.

- Re Scotia Capital – acted for an IIROC dealer in a regulatory proceeding concerning exempt market funds.

Experience - Regulatory Proceedings

- *Transat AT Inc. v. Group Mach Acquisition Inc* – acted for the bidder in a hostile-take-over bid for Air Transat before the Québec Tribunal administratif des marchés financiers.
- Re Aurora Cannabis – acted for the target of a hostile take-over bid in the leading case on shareholders’ rights plans under the new take-over bid regime, before the Ontario Securities Commission and the Saskatchewan Financial and Consumer Affairs Authority.
- Re Hecla Mining – acted for the target of a hostile-take-over bid in the leading case on defensive tactics in the hostile take-over context, fielding a national team from the Toronto and Vancouver offices before a joint hearing of the Ontario and British Columbia Securities Commissions.
- Re Hutchison – successfully defeated allegations of insider trading against a respondent in a high-profile case.
- Re Agueci – acted for one of the respondents in a high-profile insider trading case.
- Re Sun Life Financial Services – acted for an MFDA dealer in a regulatory proceeding concerning incentive payments to advisors.
- Re Scotia Capital – acted for an IIROC dealer in a regulatory proceeding concerning exempt market funds.

BLG | Canada’s Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 725 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

blg.com

BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

© 2025 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.