



Capital  
Markets  
Tribunal

Tribunal des  
marchés  
financiers

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**BETWEEN:**

**ONTARIO SECURITIES COMMISSION**

**(Applicant)**

**-and-**

**EMERGE CANADA INC., LISA LANGLEY, DESMOND ALVARES, MARIE ROUNDING,  
MONIQUE HUTCHINS AND BRUCE FRIESEN**

**(Respondents)**

File No. 2025-7

**Adjudicators:** Andrea Burke (chair of the panel)  
James D.G. Douglas  
Sandra Blake

February 20, 2026

**ORDER**

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider a motion brought by the Ontario Securities Commission for an order that opinion evidence of expert witnesses proposed to be called by Lisa Langley and Emerge Canada Inc. to respond to questions set out in a December 31, 2025 memorandum delivered in accordance with the Tribunal's Order dated December 15, 2025, is inadmissible at the merits hearing;

ON READING the materials filed by the Ontario Securities Commission and Lisa Langley on her own behalf and on behalf of Emerge Canada Inc. and noting that the other respondents, Desmond Alvares, Marie Rounding, Monique Hutchins, Bruce Friesen, did not take a position on this motion;

IT IS ORDERED, for reasons to follow, that:

1. the Ontario Securities Commission's motion is granted in part, as follows:
  - a. the proposed expert opinion evidence addressing the following questions is inadmissible at the merits hearing:
    - i. What valuation methodologies are commonly used by investment fund managers for assets similar to those held by the Emerge Canada funds during the relevant period?
    - ii. What professional judgment considerations typically arise when valuing such assets, including in circumstances involving limited market data, illiquidity, or complexity?
    - iii. Based on your experience, how do industry participants assess whether a valuation approach falls within an acceptable range of professional and industry practice at a given point in time?
    - iv. What roles do third-party service providers, such as fund administrators and valuation agents, typically play in NAV calculation and valuation processes?
    - v. What is the scope and purpose of an audit in the context of investment funds, including the matters auditors typically assess and the limitations of that assessment?
    - vi. How do investment fund managers typically interact with auditors with respect to valuation inputs and year-end audit processes?
    - vii. How should the Manager of the Funds treat the Valuation and Disclosure of the Funds' NAV during interim periods?
2. the Ontario Securities Commission's motion is dismissed in part, without prejudice to any party's ability to raise or renew objections (including objections about expert qualifications and admissibility) at the merits hearing regarding expert opinion evidence proposed to be called by Lisa Langley and Emerge Canada Inc., addressing the following questions:
  - a. How are governance, oversight, and internal control frameworks typically structured for investment fund managers of comparable size, strategy, and operational complexity?
  - b. What roles do third-party service providers typically play in oversight?
  - c. How do investment fund managers customarily rely on such service providers in fulfilling their operational and oversight responsibilities?
  - d. How do investment fund managers typically interact with auditors with

respect to financial reporting?

3. the parties shall serve any expert reports addressing the questions in paragraph 2 above according to the following schedule:
  - a. by 4:30 pm on February 28, 2026, Lisa Langley and Emerge Canada Inc. shall serve any expert reports;
  - b. by 4:30 pm on March 16, 2026, any other party shall serve its responding expert reports, if any; and
  - c. by 4:30 pm on March 20, 2026 Lisa Langley and Emerge Canada Inc. shall serve their reply expert reports, if any.

"Andrea Burke"

Andrea Burke

"James D.G. Douglas"

James D.G. Douglas

"Sandra Blake"

Sandra Blake