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Citation: *Ontario Securities Commission v Emerge Canada Inc*, 2026 ONCMT 11
Date: 2026-02-27
File No. 2025-7

BETWEEN:

ONTARIO SECURITIES COMMISSION

(Applicant)

- and -

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

(Respondents)

REASONS FOR DECISION

Adjudicators: Tim Moseley (chair of the panel)
Sandra Blake

Hearing: By videoconference, February 17, 2026

Appearances: Khrystina McMillan For the Ontario Securities Commission
Matthew McMurray
Andrew Max For Lisa Langley
Eric Brousseau For Desmond Alvares
Adam Chisholm For Marie Rounding and Monique Hutchins
Jennie Baek
Rahul Shastri For Bruce Friesen
Lisa Langley For Emerge Canada Inc.

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REASONS FOR DECISION

1. OVERVIEW

- [1] The merits hearing in this enforcement proceeding is scheduled to begin on March 23, 2026. At a case management hearing on February 17, 2026, we heard three motions. We decided all three motions that same day, for reasons to follow. These are our reasons.
- [2] In the first motion, the respondents Emerge Canada Inc. and Lisa Langley asked for an order adjourning the merits hearing and extending the deadlines for various remaining steps in the proceeding leading up to the merits hearing. The Ontario Securities Commission and the respondents Monique Hutchins and Marie Rounding opposed the motion. We dismissed the motion primarily because the moving parties failed to demonstrate “exceptional circumstances” justifying an adjournment, as is required by the Tribunal’s *Rules of Procedure*.
- [3] The second motion was by the Ontario Securities Commission, seeking further and better summaries of anticipated evidence of the three witnesses that Emerge and Langley said they intended to call: Langley herself, the respondent Desmond Alvares, and Marc Barthélemy. We concluded that the existing summaries were deficient, so we granted the relief sought.
- [4] The third motion was also by the Ontario Securities Commission. The motion dealt with the summary of anticipated evidence of William Woods, whom the respondents Hutchins and Rounding advised that they might call. According to the Commission, Woods’s evidence would be inadmissible at the merits hearing because it would either be:
- a. impermissible opinion evidence, since Woods was not being offered as an expert witness; or
 - b. irrelevant factual evidence.
- [5] We concluded that, at this stage, the risks associated with ordering that Woods’s evidence be excluded or limited outweighed the potential benefits. It would be premature to grant the relief sought, and the decision about the admissibility of his evidence is best left to the panel for the merits hearing. We did grant

alternative relief, requiring Hutchins and Rounding to deliver a further and better summary for Woods, expanding on one aspect of his anticipated factual testimony.

[6] We now turn to our analysis of each motion.

2. ANALYSIS

2.1 Emerge and Langley's motion to adjourn the merits hearing

2.1.1 Introduction

[7] We begin with Emerge and Langley's motion to adjourn the merits hearing.

[8] Emerge is not represented by counsel in this proceeding. Langley, who is Emerge's CEO, represents the company. At this stage of the proceeding, Langley herself is represented by counsel she retained through the Tribunal's Litigation Assistance Program, which allows for legal services at no cost. As is standard in such cases, counsel is on a limited retainer, providing assistance for some steps leading up to but not including the merits hearing.

[9] In their motion, Emerge and Langley asked that:

- a. the start of the merits hearing be postponed for at least three months;
- b. the (now past) deadline to serve all other parties with a book of documents be extended from February 2 to March 30, 2026;
- c. the (now past) deadline for the Hearing Participant Checklist be extended from February 9 to April 6, 2026; and
- d. the (now past) deadline for Emerge and Langley to advise all other parties of any issues about the authenticity or admissibility of documents contained in the books of documents of the other parties be extended from February 9 to April 6, 2026, and a new deadline of April 13, 2026, be set for any consequential response.

[10] Emerge and Langley made their request because:

- a. they needed more time to retain counsel to represent them at the merits hearing;

- b. they are still working on retaining the three expert witnesses they have named;
- c. existing deadlines overlap (e.g., for responding to the Commission's motion objecting to the proposed expert witnesses, and for compiling, indexing, and serving a Book of Documents), and it is difficult for Langley to meet the deadlines;
- d. Langley is involved in other time-consuming court and arbitration proceedings; and
- e. Langley is overwhelmed by the procedural requirements and the difficulties of being self-represented for the merits hearing.

[11] The Commission, Hutchins and Rounding opposed the motion. Both Alvares and Friesen advised that they neither supported nor opposed the motion.

[12] Subrule 34(1) of the Tribunal's *Rules of Procedure* provides that any party who asks that a hearing be adjourned must satisfy the Tribunal "that there are exceptional circumstances requiring an adjournment." Emerge and Langley did not meet that requirement.

2.1.2 Chronology of events

[13] The history of this proceeding provides necessary context for Emerge and Langley's request. All dates are in 2025 unless otherwise specified.

[14] The Commission filed its Application on March 6. The Notice of Hearing was issued on March 10. The first case management hearing was held on March 31.

[15] Before that hearing, the Commission emailed the parties to confer about the deadlines to be set at the hearing. Langley replied about the proposed timetable and advised that she was retaining counsel.

[16] At the March 31 hearing, Langley did not have counsel. The panel chair advised her about the Tribunal's Litigation Assistance Program. Following the hearing, the Tribunal issued an order that set the next case management hearing for July 29

and set deadlines for the Commission about disclosure-related matters, and for the respondents for any disclosure-related motions.¹

- [17] At the July 29 hearing, Langley was represented by counsel whom she had retained through the Litigation Assistance Program and who, therefore, was on a limited retainer as described above.
- [18] One of the items to be addressed at the hearing was a deadline for each respondent to comply with their own disclosure requirements, including witness summaries and information about expert witnesses. According to the timeline set out in the Tribunal's *Rules of Procedure*, the deadline was to be no later than August 28. Langley asked for an additional two months, advising that she was working on fully retaining (*i.e.*, without scope limitations) the counsel she had retained through the Litigation Assistance Program.
- [19] The panel acceded to Emerge and Langley's request, setting the deadline as October 31, and setting November 10 as the date for the next case management hearing.²
- [20] On October 29, two days before the deadline, Langley emailed the Registrar seeking an extension. She advised that she needed to retain counsel whose retainer would not be limited in scope and wanted to allow them sufficient time to become familiar with the record. She said she was diligently reviewing the approximately 18,000 documents that the Commission had produced. She also advised that there were other significant demands on her time, including in connection with a related arbitration and a court-supervised restructuring in the US. She sent additional emails on each of the two following days, giving further explanations about her request.
- [21] The Tribunal convened a hearing on November 6 to address this request. During that hearing, the panel chair emphasized that Emerge and Langley should avoid last-minute requests for deadline extensions and instead ensure that they raise

¹ *Ontario Securities Commission v Emerge Canada Inc*, (2025) 48 OSCB 3007; https://www.capitalmarketstribunal.ca/sites/default/files/2025-03/rad_20250331_emerge-canada.pdf

² *Ontario Securities Commission v Emerge Canada Inc*, (2025) 48 OSCB 6683; https://www.capitalmarketstribunal.ca/sites/default/files/2025-07/rad_20250729_emerge-canada.pdf

any timing issues as soon as they were apparent. Langley acknowledged the advice and repeated that she intended to retain counsel soon. The panel chair urged Langley to move expeditiously and cautioned that the Tribunal might have little patience if faced with further similar requests.

- [22] The Tribunal extended the October 31 deadline to December 8, rescheduled the November 10 case management hearing to December 15, and required the parties to file submissions regarding proposed merits hearing dates.³
- [23] In the submission it filed shortly afterwards, the Commission advised that it was available between March 9 and May 22, 2026. Langley replied that she would “be pleased to participate in the hearing at the date determined to be in the best interest of everyone.” In a follow-up reply, her counsel asked on her behalf that the merits hearing start no sooner than March 23, 2026, after the usual school break, to maximize the chances of retaining counsel who would be available for the merits hearing.
- [24] On November 26, the Tribunal Registrar advised the parties that at the December 15 case management hearing, the Tribunal intended to schedule the merits hearing for ten specified non-consecutive days from March 23 to April 10, 2026 (timing that accommodated Langley’s request).
- [25] On December 10, in response to an email from Commission counsel to all parties in preparation for the upcoming December 15 case management hearing, Langley wrote that she had not been aware that “we were proceeding with March time dates” and that two of her proposed expert witnesses were not available “until the April dates”.
- [26] At the case management hearing on December 15, the panel chair asked Langley whether she had any concerns about the previously communicated merits hearing dates, with minor modifications that would remove one March date and add some April dates. Langley replied that April was better, including for her expert witnesses, but she repeated concerns she had previously expressed about the timeline for delivering the experts’ reports.

³ *Ontario Securities Commission v Emerge Canada Inc*, (2025) 48 OSCB 9326; https://www.capitalmarketstribunal.ca/sites/default/files/2025-11/rad_20251106_emerge-canada.pdf

[27] The Tribunal ordered⁴ that:

- a. the merits hearing proceed on 12 specified non-consecutive dates between March 23 and April 15, 2026;
- b. the parties follow a specified timeline for dealing with issues relating to proposed expert witnesses; and
- c. there be a further case management hearing on February 17, 2026.

[28] Following an exchange of emails between the Registrar and the parties, the Tribunal issued a further order on December 18,⁵ setting additional deadlines:

- a. delivery of books of documents by February 2, 2026;
- b. advising of authenticity and admissibility issues relating to other parties' documents by February 9, 2026; and
- c. delivering completed Hearing Participant Checklists by February 9, 2026.

[29] On Saturday, January 31, 2026, two days before the February 2 deadline for books of documents, Langley emailed the Registrar and the other parties, advising of this motion.

2.1.3 Analysis

[30] The Commission submitted that we should not adjourn the merits hearing because, among other things:

- a. there are no "exceptional circumstances", as required by rule 34(1);
- b. allegations of misconduct should be dealt with expeditiously, to avoid increased costs, procedural inefficiencies, and witnesses' fading memories;
- c. Emerge and Langley made the request at the last minute;

⁴ *Ontario Securities Commission v Emerge Canada Inc*, (2025) 48 OSCB 10337; https://www.capitalmarketstribunal.ca/sites/default/files/2025-12/rad_20251215_emerge-canada.pdf

⁵ *Ontario Securities Commission v Emerge Canada Inc*, (2025) 49 OSCB 11; https://www.capitalmarketstribunal.ca/sites/default/files/2025-12/rad_20251218_emerge-canada.pdf

- d. Emerge and Langley had previously consented to the merits hearing dates;
- e. the issues raised were foreseeable;
- f. the Tribunal has previously granted Emerge and Langley timelines longer than those contemplated in the *Rules of Procedure*;
- g. hearing panels have previously warned Langley that further requests for extensions may not be accommodated;
- h. Langley has reportedly been in the process of trying to retain counsel since the first case management hearing, almost one year ago; and
- i. Emerge and Langley filed no evidence to support Langley's assertions about the prospects of retaining counsel.

[31] We agree with all those submissions.

[32] Since this proceeding began, Langley has repeatedly stated that she is trying to retain counsel. In her motion, she states that "it will take at least two more weeks to retain counsel". In contrast, at the hearing of this motion, she asserted that she would be able to retain counsel within two weeks. However, when she was pressed on this point, it became apparent that her optimism was fueled by her expectation that she would soon be able to obtain funding from an unnamed investor.

[33] We cannot share Langley's optimism, because we have no basis upon which to do so. All we have is Langley's unsubstantiated hope that an investor might contribute funds sufficient to retain counsel.

[34] Emerge and Langley failed to identify any "exceptional circumstances" that would justify an adjournment of the merits hearing. Respondents have the right to be represented by counsel, but difficulty retaining counsel is not exceptional, and Emerge and Langley have identified nothing that makes their situation unusual. Langley has mentioned the other proceedings that add to the demands on her time, but those proceedings are not new. Her heavy workload, however challenging it may be, is not a sufficient reason to further delay the merits hearing. She has offered nothing concrete whatsoever about steps she has taken to try to retain counsel or otherwise address that heavy workload.

[35] Further, while we are sympathetic to the difficulties a self-represented party faces, the right of a party to be represented by counsel is not unlimited. It must be balanced against other considerations, including the efficient and timely conduct of proceedings.⁶ In this case, the Tribunal has already extended deadlines in favour of Emerge and Langley, who are (based on the record before us) no closer to retaining counsel now than they have been for the past ten months. The Commission, and Emerge and Langley's fellow respondents Hutchins and Rounding, oppose the request for an adjournment and have legitimate interests in seeing the merits hearing proceed as scheduled.

[36] For these reasons, we found that Emerge and Langley had failed to demonstrate that there were exceptional circumstances requiring an adjournment. Accordingly, we dismissed their motion. In our order,⁷ we specified new deadlines for steps that Emerge and Langley were previously required to complete. These new deadlines flow naturally from the timing between this motion and the merits hearing.

2.2 The Commission's motion for further and better witness summaries for Emerge and Langley's witnesses

[37] The Commission requested that we order further and better witness summaries for Emerge and Langley's three witnesses: Langley herself, Alvares and Marc Barthélemy.

[38] Each of the summaries that Emerge and Langley had previously provided was at most a few sentences stating broad topics about which the witnesses would testify. None contained the "substance of" the witness's expected testimony, as is required by subrule 28(3) of the Tribunal's *Rules of Procedure*.

[39] This is an important requirement that helps ensure that Tribunal proceedings are conducted justly, expeditiously and cost-effectively.⁸ The existing witness summaries indisputably fail to meet that requirement. Accordingly, we made the

⁶ *Ontario Securities Commission v Purpose Investments Inc*, 2025 ONCMT 11; *Katebian v Ontario (Securities Commission)*, 2025 ONSC 3249 (Div Ct) at paras 56-60

⁷ *Ontario Securities Commission v Emerge Canada Inc*, (2026) 49 OSCB 1534; https://www.capitalmarketstribunal.ca/sites/default/files/2026-02/rad_20260217_emerge-canada.pdf

⁸ *Hutchinson (Re)*, 2019 ONSEC 9 at para 22

order requested by the Commission. By February 24, 2026, Emerge and Langley must deliver further and better witness summaries that comply with the rules.

2.3 The Commission's motion about Woods's testimony

2.3.1 Introduction

[40] Hutchins and Rounding advise that they may call William Woods as a witness. According to the summary of Woods's expected testimony, he was not directly involved in the events set out in the Application.

[41] The Commission asked us to deem Woods's testimony inadmissible at the merits hearing, on the basis that the summary contains only:

- a. opinion evidence, which Woods is not qualified to give; and
- b. factual evidence, none of which is relevant to the matters in issue in this proceeding.

[42] The central question is whether we should pre-emptively exclude Woods's testimony on the basis of the summary alone and without a developed evidentiary record.

[43] Hutchins and Rounding's written and oral submissions made clear that Woods will not be asked to give any opinion evidence. We therefore considered only the second objection, *i.e.*, that the expected factual testimony is irrelevant. As we explain further below, it would be premature now to pre-emptively exclude or draw boundaries around the factual testimony that Woods may give. In this case, admissibility may well depend on how the evidence is deployed, not just how it is described in a summary. As a result, any decision about admissibility is best left to the panel at the merits hearing.

[44] We therefore dismissed the request to exclude Woods's evidence, or to confine it to specified topics. Our dismissal was without prejudice to any party's right to object to Woods's testimony at the merits hearing.

[45] We did grant the Commission's alternative request that Hutchins and Rounding deliver a further and better witness summary for Woods, to fill in the substance of his expected testimony about his prior interactions with Hutchins, Rounding and Friesen.

2.3.2 Analysis

- [46] The Woods summary states that his testimony would focus on three areas:
- a. his 19 years of direct experience with Investment Review Committees (**IRCs**);
 - b. specific practices he observed across multiple IRCs; and
 - c. the establishment and operation of a firm with which Woods was involved from 2006 to 2020, and which provided IRC-related services to fund managers (including to Emerge, although only after Woods was no longer associated with the firm).
- [47] The summary mentions some specific topics, including:
- a. Woods's participation in the consultation process when the relevant regulatory provisions were being developed;
 - b. the fact that Woods had prior interactions with Hutchins, Rounding and Friesen;
 - c. how, in Woods's experience, IRCs operated and how matters were presented to an IRC; and
 - d. IRC's typical resources and powers, their use of independent legal counsel, and the degree of cooperation between fund managers and IRCs.
- [48] The Commission correctly observes that none of the above areas and specific topics touches directly on:
- a. Emerge or any of its related entities;
 - b. the Emerge IRC; or
 - c. the approximately \$6 million receivable that is the subject of the Commission's allegations.
- [49] Hutchins and Rounding do not dispute that observation but maintain that the factual topics covered in the Woods summary may be relevant. They submit that this is so primarily because of a two-pronged allegation the Commission makes against Hutchins and Rounding. The first prong is that they failed to act honestly, in good faith and in the best interests of the Emerge funds. The second prong is

that they failed to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

- [50] To underscore the remoteness (and therefore irrelevance) of Woods’s expected testimony, the Commission sought to have us apply a narrow interpretation of “comparable circumstances”, one that would bring comparability close to equivalence. We shall not weigh in on the breadth of “comparable circumstances”, because we need not.
- [51] The Commission’s position would require us to compare the circumstances in this case with the circumstances Woods has experienced. We cannot properly evaluate either side of that balance. We do not have a sufficient record of the circumstances in this case, since we have only the Application, which (as Applications should) contains material facts but not the evidence by which the Commission intends to prove the material facts. Similarly, we do not have a full picture of Woods’s experience, since even a good witness summary is still just a summary; it contains only the “substance” of the person’s expected testimony.
- [52] We distinguish this motion from those that consider the propriety of proposed experts. In those instances, typically, the Tribunal is presented with a small number of already-formed questions that the expert may be asked to answer. The Tribunal can evaluate the intended questions, and the identity and qualifications of the proposed expert, to determine whether those comply with the applicable tests, including relevance, necessity, and whether the expert is being asked to answer a question that is ultimately for the panel to determine on the merits.⁹
- [53] Here, it would be impossible to catalogue all the questions that might be asked of Woods. Any attempt now to compartmentalize as-yet-unformed questions would run the risk of using too blunt an instrument, and of unfairly depriving respondents of part of their defence.
- [54] For us, these risks outweigh any benefit that might be derived from narrowing the scope of Woods’s testimony. It is true that in the right circumstances, narrowing testimony can achieve the desirable objective of making a hearing

⁹ *R v Bingley*, 2017 SCC 12 at para 15, citing *R v Mohan*, 1994 CanLII 80 (SCC)

more efficient and cost-effective, in part because it spares other parties from having to prepare unnecessarily. However, the potential savings to be realized here are not as significant as would be the case where paid expert witnesses are at issue.

[55] For these reasons, we dismissed the Commission's primary request on this motion. We should not be taken as deciding that any of the contemplated testimony is admissible. That is a question for the merits hearing panel to decide, as and when it sees fit, if called upon to do so. Our decision is about timing and the record, not about admissibility in principle.

2.3.3 Alternative relief

[56] As an alternative to its primary request, the Commission asked that we order Hutchins and Rounding to deliver a further and better summary of Woods's expected testimony, specifically with respect to Woods's prior interactions with Hutchins, Rounding and Friesen.

[57] The witness summary says simply: "Mr. Woods may testify to his prior interactions and relationship with Monique Hutchins, Marie Rounding and Bruce Friesen."

[58] Procedural fairness and efficient hearing management require that the summary contain meaningful notice of the substance of Woods's evidence about his interactions. The existing content is merely the identification of a topic. That is insufficient. We therefore granted the Commission's alternative claim for relief.

3. CONCLUSION

[59] For the above reasons, we:

- a. dismissed Emerge and Langley's motion to adjourn the merits hearing, and we set new deadlines for steps remaining in the proceeding;
- b. granted the Commission's motion to require Emerge and Langley to deliver further and better witness summaries for their witnesses Langley, Alvares and Barthélemy; and
- c. dismissed the Commission's motion to exclude or limit testimony to be given by Woods at the merit hearing, but we ordered Hutchins and

Rounding to deliver a further and better witness summary for Woods that includes the substance of his expected testimony about his prior interactions with Hutchins, Rounding and Friesen.

Dated at Toronto this 27th day of February, 2026

"Tim Moseley"

Tim Moseley

"Sandra Blake"

Sandra Blake