Ontario

Capital Markets Tribunal | Tribunal des marchés financiers | 22nd Floor, 20 Queen Street West, Toronto ON M5H 3S8 | 22e étage, 20, rue Queen ouest, Toronto ON M5H 3S8

Citation: *Ontario Securities Commission v Sharpe*, 2026 ONCMT 31
Date: 2026-09-28
File No. 2026-28

BETWEEN:

ONTARIO SECURITIES COMMISSION

(Applicant)

- and -

DAVID SHARPE, NATASHA SHARPE, and ANDREW MUSHORE

(Respondents)

REASONS AND DECISION

(Section 17 of the *Securities Act*, RSO 1990, c S.5)

Adjudicator: Tim Moseley

Hearing: In writing; final written submissions received September 16, 2026

Appearances:	Susan Kimani Emma Seip	For the Ontario Securities Commission
	Brian H. Greenspan Naomi M. Lutes	For David Sharpe
	Lawrence E. Thacker Julien Sicco	For Natasha Sharpe
	Howard Gerson	For Andrew Mushore

REASONS FOR DECISION

1. OVERVIEW

[1] These are the reasons for my decision,[1] on September 16, 2026, to authorize the Ontario Securities Commission to disclose to the Ontario Superior Court of Justice:

a. confidential transcripts of examinations of the respondents the Commission had conducted during an investigation; and

b. exhibits used with those examinations.

[2] On May 15, 2026, Superior Court Justice Sugunasiri ordered the Commission to deliver those materials in connection with a criminal proceeding in that Court.[2] I concluded that it was in the public interest to authorize disclosure for that purpose, even assuming that this Tribunal's authorization is necessary under these circumstances.

2. BACKGROUND

[3] In 2024, this Tribunal found[3] that Bridging Finance Inc. contravened Ontario securities law in relation to loans made by funds that Bridging managed. The Tribunal made related findings against three of Bridging's senior employees:

a. David Sharpe, Bridging's chief executive officer;

b. Natasha Sharpe, Bridging's chief investment officer; and

c. Andrew Mushore, Bridging's Chief Compliance Officer.

[4] Some of those loans were to entities associated with Gary Ng, who was not a respondent in the Tribunal proceeding. Ng now faces various criminal charges in the Court, arising at least in part from the same facts with which the Tribunal proceeding was concerned.

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[1] (2026), 49 OSCB 8107

[2] Endorsement of Sugunasiri J., May 15, 2026, in *R v Ng*, Court File No CR-23-00000352-0000

[3] *Bridging Finance Inc (Re)*, 2024 ONCMT 23, aff'd *Sharpe v Ontario Securities Commission*, 2026 ONSC 1394, application for leave to appeal to ONCA pending

[5] In the ongoing criminal proceeding against him, Ng applied for production of:

a. the transcripts of the Commission's investigation examinations of the Sharpes and Mushore; and

b. the exhibits used with those examinations.

[6] Ng's application was in accordance with a well-established procedure commonly referred to as an *O'Connor* application.[4] In granting Ng's application, the Court found that the requested documents were likely relevant given the factual overlap between the Tribunal and criminal proceedings, and because the Sharpes and Mushore may be called as witnesses at Ng's trial. The Court therefore ordered that the Commission deliver the transcripts and exhibits.

[7] As the Commission advised the Court, s. 16 of the *Securities Act*[5] (the ***Act***) makes the transcripts and other related information confidential, because the Sharpes and Mushore were compelled to attend the examinations. The Commission therefore applied to this Tribunal under s. 17 of the *Act* for an order authorizing the requested disclosure to the Court.

3. ANALYSIS

[8] The Sharpes and Mushore opposed this application, arguing that:

a. there is a high degree of confidentiality associated with the compelled examinations;

b. as this Tribunal has previously found,[6] the Commission breached the *Act* in 2021 when it disclosed the transcripts to the Superior Court and elsewhere, without authorization from the Tribunal, in connection with the Commission's application for the appointment of a receiver; and

c. Ng has other means to obtain relevant evidence.

[9] The Sharpes and Mushore argued in the alternative that if I were to authorize disclosure of the transcripts and exhibits I ought to limit that disclosure to those portions relevant to the charges against Ng.

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[4] *R v O'Connor*, 1995 CanLII 51 (SCC) (***O'Connor***)
[5] RSO 1990, c S.5
[6] *Sharpe (Re)*, 2022 ONSEC 3

[10] In accordance with the test under s. 17 of the *Act*, I concluded that it was in the public interest to authorize the Commission to disclose the requested materials, unredacted. The Court had directed that the materials be produced under seal to protect their confidentiality subject to any order it might make. It is generally in the public interest for the Commission to heed an order of the Superior Court, and the parties here offered no compelling reason for an exception to that general rule. In particular, the Commission's improper disclosure in 2021 does not undermine the authority or efficacy of the Court's 2026 order in any way.

[11] In addition, I was not persuaded that granting the requested authorization would cause or compound any harm to the Sharpes or to Mushore. They have standing in the Court to make submissions about whether any portions of the material should be made public, and what use can be made of the material. The Court is better placed than this Tribunal to determine those questions in the context of the criminal proceeding. The Sharpes' and Mushore's privacy and other interests are fully protected by the Court's control over the material.

[12] Further, it is possible that the Commission does not need this Tribunal's authorization at all, and that the Commission has, understandably, brought this application out of an abundance of caution. The Ontario Court of Justice has previously held[7] that:

a. a provincial legislature cannot affect the production or admissibility of evidence in a criminal proceeding; and

b. s. 16 of the *Act* does not apply in the case of a subpoena issued in a criminal proceeding (as is the case here).

[13] Sugunasiri J. observed that she relies on that decision in concluding that no authorization from this Tribunal is necessary, and that the Commission must comply with her order.

[14] I need not weigh in on that question. For the reasons I have set out above, and independently of any issue of paramountcy, there is no public interest in

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[7] *R v Foster*, 1994 CarswellOnt 1106, 18 OSCB 683 (Kelly Prov J) at para 15

impeding the Court's access to the requested materials in this case. It is in the public interest for them to be disclosed to the Court.

4. CONCLUSION

[15] For the above reasons, and under s. 17 of the Act, I authorized the Commission to disclose the requested materials, unredacted, to the Superior Court of Justice in accordance with Sugunasiri J.'s ruling. I also ordered that under s. 2(2) of the *Tribunal Adjudicative Records Act, 2019,*[8] and rule 8(4) of the *Capital Markets Tribunal Rules of Procedure,* the transcripts and exhibits, and the adjudicative records of this proceeding, be kept confidential and not disclosed to the public, unless a Court or this Tribunal orders otherwise.

Dated at Toronto this 28th day of September, 2026

"*Tim Moseley*"

Tim Moseley

[8] SO 2019, c 7, Sch 60