

The Short Course on Partnerships, Limited Partnerships and Joint Ventures

This comprehensive and practical one day course will cover:

- Why and when you use partnerships, limited partnerships and joint ventures
- The benefits and detriments of choosing the partnership form, including tax consequences
- The critical default provisions of the *Partnership Act* and the *Limited Partnership Act*
- Key provisions and negotiation strategies for partnership and limited partnership agreements
- Contributions to the partnership and sharing of profits
- The latest developments on fiduciary obligations that arise from partnerships
- The purchase, sale, exchange and retirement of partnership interests
- Considerations in the termination of a partnership and limited partnership
- Legal forms of joint ventures and negotiation and structuring issues
- Special concerns for cross-border and international joint ventures
- Best practices for winding down a joint venture

Course Leader

W. Greg McNab, Baker & McKenzie LLP



DATE & TIME

Tuesday October 5, 2010
8:30 a.m. - 5:15 p.m. EDT/EST

LOCATION

Osgoode Professional
Development Centre
1 Dundas St. W., 26th Floor
Toronto, ON

Webcast
available



The Short Course on Partnerships, Limited Partnerships and Joint Ventures

You'll walk away with the tools and knowledge you need to avoid common mistakes and achieve alliance success

Partnerships, limited partnerships and joint ventures are an important and common form of doing business in today's complex and sophisticated business environment. Lawyers, accountants and other advisors need an up-to-date and comprehensive understanding of their advantages and pitfalls, both legal and practical in order to properly advise their clients.

This *Osgoode Professional Development* short course brings together a faculty of experienced practitioners who will provide practical advice to help you learn about the latest key partnership law and joint venture developments. The course is designed to provide participants with a thorough and up-to-the minute overview of not only the applicable statutes but also how, why and when you use these forms of business structures and the tax advantages of each entity. Topics to be covered include:

- Key considerations in a partnership including exit strategies and methods for dealing with deadlock
- Drafting "dos" and "don'ts" to help you avoid the default provisions under the *Partnership Act* and the *Limited Partnership Act*
- Understanding the actions that will put the partnership on the legal hook
- Overview of fiduciary obligations of a partner
- Analyzing the consequences of dissolution
- Rights, duties and liabilities of the general partner and limited partners
- Advantages and disadvantages of a joint venture
- Managing the risks of a joint venture
- Select cross-border structures overview

Don't miss this opportunity to bolster your knowledge and sharpen your skills.

Register now by visiting www.osgoodepd.ca, calling 416.597.9724 or 1.888.923.3394, emailing opd@osgoode.yorku.ca or faxing 416.597.9736.

Course Leader

W. Greg McNab, Partner, Baker & McKenzie LLP

Faculty

Dov B. Begun
Partner, Osler, Hoskin & Harcourt LLP

Myron Dzulynsky
Partner, Gowling Lafleur Henderson LLP

Mark Ellis
Partner, Baker & McKenzie LLP

Michael Friedman
Partner, McMillan LLP

Vince Imerti
Partner, Gowling Lafleur Henderson LLP

Martin Langlois
Partner, Stikeman Elliott LLP

Mark A. Trachuk
Partner, Osler, Hoskin & Harcourt LLP

Michael Whitcombe
Partner, McMillan LLP

8:00 Registration and Continental Breakfast

8:30 Welcome and Introduction

W. Greg McNab, Partner, Baker & McKenzie LLP

8:40 Key Issues Throughout the Partnership Life Cycle

Myron B. Dzulynsky, Partner, Gowling Lafleur Henderson LLP

Vince Imerti, Partner, Gowling Lafleur Henderson LLP

Mark V. Ellis, Partner, Baker & McKenzie LLP

W. Greg McNab, Partner, Baker & McKenzie LLP

Partnership Fundamentals

- Application of Canadian law
- Partnerships as contractual agreements
- Specific requirements for formation
- Contributions to the partnership and sharing of profit
- Control or management
- Ownership of property
- Default provisions under the *Act*
- General tax principles

Inter Partnership Relationships

- Standard of care
- Authority to bind
- Duty not to compete
- Sale or transfer of assets

Relationships Between Third Parties and Partners

- Joint and several liability
- Authority to bind
- How do you get the partnership on the legal hook?
- Fraud and misrepresentation
- Bankruptcy of a partner
- Case law update

Fiduciary Obligations of a Partner

- When do the obligations first arise?
- What is joint and several liability?
- Application of negligence law
- Case law update

Purchase, Sale, Exchange and Retirement of Partnership Interests

- Agreed buy/sell principles
- Automatic termination
- Death of a partner
- Consequences of dissolution

There will be a Refreshment Break at 10:30 a.m.

1:00 Luncheon

2:00 The Characteristics and Uses of Limited Partnerships

Michael P. Whitcombe, Partner, McMillan LLP

Michael Friedman, Partner, McMillan LLP

- Overview of Limited Partnerships
- Limited liability
 - business, powers and authorities of the limited partnership
 - status of the partners
 - dealings with the general partner
 - dealing with limited partnership assets
- Comparison of Limited Partnerships to:
 - general partnerships
 - corporations
 - trusts
 - use of alternate jurisdictions
- Tax considerations and related case law update
 - computation of income
 - treatment of losses
 - "At-Risk" rules
 - filing obligations
 - characterization issues
 - Tips and traps

3:00 Refreshment Break

3:15 Structuring and Negotiating Joint Ventures

Martin Langlois, Partner, Stikeman Elliott LLP

- What is a joint venture?
- Legal forms of joint ventures
- Funding of the joint venture
- Distributing profits
- Governance and control issues
- Use of different classes, series of shares and other interests for economic and control purposes
- Handling conflict/dispute resolution
- Transferability of joint venture interests
- Special concerns for cross-border and international joint ventures
- Drafting tips- "dos" and "don'ts"

4:15 Deal Structures Overview: How, Why and When You Use Partnerships, Limited Partnerships and Joint Ventures

Mark A. Trachuk, Partner, Osler, Hoskin & Harcourt LLP

Dov B. Begun, Partner, Osler, Hoskin & Harcourt LLP

Using partnerships, limited partnerships and joint ventures can be highly effective to share risk, leverage resources and break into new markets. As well, these forms of business structures may be highly attractive for tax reasons.

Agenda [Cont'd]

In this session, experienced counsel will share their perspectives on these business structures including:

- How to determine the type of business structure to suit your needs
- Key considerations for due diligence
- What are U.S. companies and other foreign investors looking for?
- Select cross-border structures
- Use of limited partnerships by private equity players
- Use of limited partnerships in real estate development context
- When does a joint venture become a partnership?
- Case studies

5:15 Program Concludes

What past participants have said:

“Excellent speakers and content” (2009)

“The speakers were clear and easy to follow. The concepts presented were fundamental and very useful” (2009)

Registration

Please complete all registrant information.

Register me for: Partnerships, Limited Partnerships and Joint Ventures

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CLE Credits

Approved in accordance with the requirements of the **LSUC Certified Specialist** program, **Barreaux du Québec, BC CPD** and **NY CLE Board** (for transitional and non-transitional lawyers).

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Program Changes

We will make every effort to present the program as advertised, but it may be necessary to change the date, location, speakers or content with little or no notice. In the event of program cancellation, York University's and Osgoode Hall Law School's liability is limited to reimbursement of paid fees.

Cancellations and Substitutions

Substitution of registrants is permitted at any time. If you are unable to find a substitute, a full refund (less \$50 administration fee) is available if a cancellation request is received in writing 14 days prior to the program date. No other refund is available.

Date & Time

Tuesday, October 5, 2010
8:30 a.m. - 5:15 p.m. EDT/EST

Please arrive a half hour early for sign-in and material pick-up.

Dress is business casual.

Location

**Osgoode Professional Development
Downtown Toronto Conference Centre**

1 Dundas St. W., 26th Floor
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