

The Intensive Course in **Canadian Securities Law and Practice**

This intensive short course, from the developers of the Part-time LLM in Securities Law, will give you a comprehensive, practical understanding of current Canadian securities law and practice. It will cover:

- Principal elements of securities regulation
- Latest developments in mutual funds, derivatives, income trusts and corporate governance
- Precedents and checklists for private placements
- Overview of exemption criteria and resale rules
- Preparing the documentation for a public offering
- Role of the auditor
- Ongoing obligations of public companies
- M&A – emerging trends and regulatory issues
- Evolving regulatory responsibilities of stock exchanges
- Corporate and securities law requirements for 'going private' transactions
- Overview of securities litigation and enforcement

Course Leaders

Jeffrey M. Singer
Stikeman Elliot LLP

Heather Zordel
Cassels Brock & Blackwell LLP



DATES & TIME

Wednesday Evenings
September 29,
October 6, 13 and 20, 2010
6:00 p.m. - 8:30 p.m. EDT/EST

LOCATION

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

**Webcast
available**



The Intensive Course in **Canadian Securities Law and Practice**

Is your knowledge of securities law and practice thorough and up-to-date?

Canadian securities rules and regulations are complex, and frequently change along with the policies and priorities of the various regulators. New and emerging areas have special rules that can be confusing. Unless you work day-in and day-out on securities matters, it can be difficult to stay current and maintain comprehensive expertise in securities matters.

This unique four-part course, developed by *Osgoode Professional Development*, will provide you with in-depth coverage of current Canadian Securities law and practice.

Leading practitioners and securities experts will give you the information you need, including the latest and emerging developments. The course is highly interactive, with extensive opportunities to ask the questions you need answered.

You'll leave this program with a thorough grounding in current securities law. You'll also benefit from the materials prepared by the instructors which will be a valuable resource long after the course is over.

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

Course Leaders

Jeffrey M. Singer
Stikeman Elliott LLP

Heather Zordel
Cassels Brock & Blackwell LLP

Faculty

Aaron Atkinson
Fasken Martineau DuMoulin LLP

Mary G. Condon
Osgoode Hall Law School

Robert Cook
Canadian National Stock Exchange

Neill I. May, Goodmans LLP

Kevin M. Morris, Torys LLP

Christopher S. Murray
Osler, Hoskin & Harcourt LLP

William K. Orr
Fasken Martineau DuMoulin LLP

Lawrence E. Ritchie
Canadian Securities Transition Office

Julie K. Shin, TSX Inc.

Philippe Tardif
Borden Ladner Gervais LLP

John Wilkin
Blake, Cassels & Graydon LLP

Agenda

Session One

Wednesday, September 29, 2010

5:30 Registration On-site and Sign-in for Off-site Participants

6:00 Welcome and Introduction from the Course Leaders

Jeffrey M. Singer, Stikeman Elliott LLP
Heather Zordel, Cassels Brock & Blackwell LLP

6:10 Update on the Canadian Securities Regulator Project

Lawrence E. Ritchie, Executive Vice President and Senior Policy Advisor
Canadian Securities Transition Office

6:30 The Regulatory Framework Across Canada: Overview and Latest Developments

Christopher S. Murray, Osler, Hoskin & Harcourt LLP

- Principal elements of securities regulation
 - registration requirements
 - prospectus requirements
 - continuous disclosure
 - take-over bids, issuer bids and Rule 61-101
 - insider trading and reporting
 - civil liability
 - enforcement
- Sources of law
- MRRS and the Passport System
- TSX, Market Regulation Services Inc. and the IDA
- Mutual funds
- Derivatives
- Income trusts
- Corporate governance
- The role of the courts

7:10 Refreshment Break

7:20 Private Placements: Exempt Market Rules and Strategies – Part 1

Heather Zordel, Cassels Brock & Blackwell LLP

This section of the course will cover the exceptions to prospectus requirements, permitting offerings to be made to sophisticated investors and others, and by closely held issuers. Common types of private placements will be covered, with a focus on practical considerations that affect the work of lawyers involved for all parties.

- Overview of exemption criteria
 - across Canada
 - US exemption criteria
- Types of securities that can be offered through private placements
- Parties to the transaction
- Considerations of different stakeholders, including regulators
- Flow Through Shares
- Closings without certificates or wire transfers
- Resale rules

8:25 Wrap-up of Session One

Session Two

Wednesday, October 6, 2010

6:00 Introduction to Session Two

6:05 Private Placements: Exempt Market Rules and Strategies – Part 2

Philippe Tardif, Borden Ladner Gervais LLP

This session focuses primarily on the documentation involved in private placements. Precedents and checklists will be provided, and the instructor will identify common issues that arise during document preparation and how to address them.

- Engagement letters
- Term sheets
- Subscription agreements
- Agency agreements: terms, representations, warranties, conditions and indemnities

- Opinions
- Procedures on closing
- Common problems on closing
- Regulatory filings with stock exchanges
- Filing requirements of securities commissions
- US offerings by Canadian issuers

6:50 Public Offerings: Key Legal, Financial and Regulatory Considerations

John Wilkin, Blake, Cassels & Graydon LLP

Preparing or reviewing prospectus documents is an important aspect of the work of any lawyer practising in the area of securities law. Both sessions on public offerings will delve into the documentation process, with a focus on ensuring that all of the right steps are taken and that the paperwork reflects due diligence.

- Common types of products issued by way of public offerings and their key features
- Key considerations in planning the offering
- Perspectives of various parties
- Alternative forms of prospectus
- Preparing the documentation
- Due diligence
- MJDS
- IPOs
- Disclosure issues
- Forward-looking financial information
- Comfort letters
- Role of the auditor

7:30 Refreshment Break

7:40 Corporate Governance: Best Practices for Public Companies

Kevin M. Morris, Torys LLP

- Continuous disclosure/filing requirements
- Materiality
- Selective disclosure
- Insider trading rules
- Proxy rules
- The AIF, MD&A and forecasts
- Audit committees and auditors
- Disclosure of corporate governance practices

- Executive compensation disclosure
- Stock options and related legislation
- Insurance needs of directors and officers
- Staying current on rules and requirements for public companies

8:25 Wrap-up of Session Two

Session Three

Wednesday, October 13, 2010

6:00 Introduction to Session Three

6:05 Mergers & Acquisitions: The Essentials

Neill I. May, Goodmans LLP

- Merger rules
 - takeover bids
 - arrangements, etc.
- Early warning system and disclosure considerations
- Legal structures- from the basic to the creative
- Confidentiality agreements
- Standstill agreements
- Acquisition, support and lock-up agreements
- 'Going private' and related party transactions
- Special committees
- Managing the process

6:55 Mergers & Acquisitions – Emerging Strategies and Regulatory Issues

William K. Orr, Fasken Martineau DuMoulin LLP

Aaron Atkinson, Fasken Martineau DuMoulin LLP

- Pre-empting the process – “Go shop” clauses
- Hostile bids and defensive tactics
- Fiduciary duties – post BCE
- Poison pills – post NEO
- Deal protections and reverse break fees
- Recent regulatory trends and proceedings
- Recent trends in acquisition financing

7:45 Refreshment Break

7:55 Mergers & Acquisitions in the Real World – A Case Study

Jeffrey M. Singer, Stikeman Elliott LLP

- Case study of a recent public M&A transaction
- Practical application of M&A essentials- emerging strategies and regulatory issues
- Highlights of challenges and creative solutions

8:25 Wrap-up of Session Three

Session Four

Wednesday, October 20, 2010

6:00 Introduction to Session Four

6:05 Litigation and Enforcement: Current and Future Trends

**Mary G. Condon, Professor
Osgoode Hall Law School**

- Enforcement by regulators: an overview
- Regulators' powers of investigation
- Mechanisms for enforcement
- Sanctions available
- Trends in enforcement proceedings and outcomes
- Securities litigation: overview
- Grounds for commencing proceedings
- Ontario's secondary market liability regime
- Due diligence defences: common strengths and weaknesses
- Current and recent class action cases

7:25 Refreshment Break

7:35 Stock Exchanges: Comments from TSX and CNSX

Robert Cook, President, CNSX Canadian National Stock Exchange

**Julie K. Shin, Director, Listed Issuer Services
TSX Inc.**

- Overview of evolving regulatory responsibilities
- Requirements for Private Placements
- Requirements for Mergers & Acquisitions

8:30 Course Wrap-up

Who Should Attend

- First and second year Associates in securities law
- Lawyers who want to develop expertise in securities law
- Regulators
- Investment dealers and advisors
- Corporate executives
- Finance officers

Participate in the full program via live webcast streamed directly to your desktop. Group discounts available. For system requirements email ylee@osgoode.yorku.ca

A light buffet supper will be provided for on-site participants starting at 5:30 each evening of the course.

Registration

Taught by leading practitioners
using case studies and
practical examples

Register me for: *Canadian Securities Law and Practice*

I will attend: On site Via webcast - single viewer

I am unable to attend. Please send me information about ordering program materials.

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Fee Per Delegate

\$1,495 plus 13% HST for a total of \$1,689.35.

Fees include attendance, program materials, and light buffet suppers (on-site).

Group discounts are available for both on site and webcast participants.

Visit www.osgoodepd.ca for details. Please inquire about financial assistance and CLE credits.

CLE Credits

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

Note: NY CLE Credits are not available for webcast participants.

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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 and Osgoode Hall Law School's liability is limited to reimbursement of paid fees.

Dates & Time

September 29, October 6, 13 & 20, 2010

6:00 p.m. - 8:30 p.m. EDT/EST

Please arrive a half hour early on September 29 for sign-in and material pick-up.

Dress is business casual.

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.

Location

Osgoode Professional Development
Downtown Toronto Conference Centre
1 Dundas Street W., 26th Floor
Toronto, ON, M5G 1Z3

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