

**OSGOODE**

OSGOODE HALL LAW SCHOOL  
YORK UNIVERSITY

Professional Development  
**LLM**



Directors

**Mary Condon**, Osgoode Hall Law School

**Heather Zordel**, Cassels Brock & Blackwell LLP

## Part-time LLM Specializing in Securities Law

### Outside Toronto?

Distance Learning options are available. Visit [www.osgoodepd.ca](http://www.osgoodepd.ca) for more details.

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**YORK**  
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**redefine THE POSSIBLE.**

**M**arket globalization, competition and technological changes have had a significant impact on securities regulation. This cutting-edge program, taught by leading academics and practitioners covers: Canadian capital markets, including complex financial products, transactions and legal structures; regulatory systems, including disclosure requirements and enforcement regimes; and current and emerging international issues and influences. Students will leave this program with a deep and broad understanding of the most important theoretical and practical issues confronting securities lawyers in Canada today.

## PROGRAM DIRECTORS



**Mary Condon**  
Osgoode Hall Law School



**Heather Zordel**  
Cassels, Brock & Blackwell LLP

## THE CURRICULUM\*

Courses will be offered in a combination of weekly and intensive formats. Videoconferencing is available for most courses although occasional attendance in person in Toronto is required.

### Degree Requirements

There are two options for completing this degree.

#### Option I

- The required course [6 credits]
- 24 additional credits of course work, at least 18 of which must be courses in the Securities specialization
- A Major Research Paper [6 credits]
- Advanced Legal Research Workshop

#### Option II

- The required course [6 credits]
- 30 additional credits of course work, at least 24 of which must be courses in the Securities specialization

### Required Course

Foundations of Securities Regulation: Theories and Concepts

### Elective Courses

International Securities Regulation

Corporate Governance, Markets and Institutions

Products, Transactions and Legal Structures

Litigation and Enforcement

Markets and Market Intermediaries

Keeping the Market Informed

Major Research Paper

## **COURSE DESCRIPTIONS\***

### **Foundations of Securities Regulation: Theories and Concepts [6 credits]**

This six-credit course is intended to provide a strong foundation for the advanced study of securities regulation and capital markets in Canada and elsewhere. It will provide this foundation in a number of ways; first, by re-introducing students to the core concepts of securities law doctrine and the practical application of some of those concepts in the context of current real-world transactions. Second, it will introduce students to a variety of intellectual perspectives on securities regulation so as to provide them with some analytical tools to evaluate and critique securities law and policy in Canada and around the world. Such perspectives include; ECMH (efficient capital market hypothesis), the “law and finance” approach to evaluating regulatory policy, the principles-based and proportionate-based movement in regulation, behavioural economics and the investment decision, risk-based approaches to regulation. Finally, this course will introduce a comparative dimension to the study of contemporary securities regulation by beginning an assessment of the similarities and dissimilarities of capital markets policy in Canada as compared to other jurisdictions.

### **International Securities Regulation [6 credits]**

Financial transactions no longer recognize national borders. Those involved in securities markets need to pay attention to opportunities outside Canada and also to the regulatory requirements imposed by other jurisdictions, especially the United States. This course canvasses the major developments in international securities transactions. Specific topics include: public offerings of foreign securities in Canada; current status of the Multi-Jurisdictional Disclosure System international private placements; Euro-equity and Eurobond offerings; cross-border M&A transactions; impact of U.S. global offering procedures; U.S. and international disclosure requirements; application of provincial securities laws outside Canada; and international dealer registration.

### **Corporate Governance, Markets and Institutions [6 credits]**

This course focuses on the structure and regulation of securities markets and the activities of certain market participants, including institutional investors. The course begins with a discussion of the efficient capital market hypothesis and its application to Canadian capital markets. Next, the changing role of institutional investors (including mutual funds and pension funds) is explored. An important issue is whether securities regulatory requirements continue to be appropriate for their needs.

Consideration is also given to the regulation of key market participants, including market intermediaries, stock exchanges and alternative trading systems, and to the advantages and disadvantages of regulation by self-regulatory organizations. Specific topics include: role of “catalyst” investors; insider reporting and early warning reporting by portfolio managers; markets: stock exchanges, bond markets and alternative trading systems; issues in market transparency; and role of self-regulatory organizations.

### **Products, Transactions and Legal Structures [6 credits]**

Lawyers increasingly need to be familiar with the diversity and complexity of financial products available in today’s capital markets. This course introduces a variety of specialized instruments, which may attract securities regulatory requirements. It considers the advantages and disadvantages of using certain products to raise capital and how these transactions are typically structured from a corporate finance point of view. It also examines the specialized offering documents required for these products to be marketed. Specific topics include: varieties of derivatives contracts; the new prospectus rules; targeted shares; PREP Offerings Non-Fixed Price; asset-backed Securitizations Offerings; strip bonds; takeover bids and issuer bids; subordinated debentures; arrangements and other voting; transactions; SARs; preferred shares; use of “plain language” offering; documents; hybrid securities documents; restricted shares; Internet offerings; and POP/ Shelf System.

### **Litigation and Enforcement [6 credits]**

Securities litigation is becoming a major part of the landscape of Canadian securities markets. This course considers the various opportunities for investors to seek redress from issuers and other market participants, the role of the regulators in enforcing securities laws, and the possibilities for interested parties to influence the regulatory process generally. In particular, offences and administrative sanctions imposed under the OSA and other provincial securities acts will be explored, as will new developments in securities litigation. Specific topics include: compliance and deterrence models of regulation; progress towards rule-making; regulatory control over market risks; the public interest jurisdiction; oversight of regulators by courts; offences and civil liability under provincial securities legislation; civil liability for continuous disclosure documents; civil litigation and class actions; and administrative sanctions under provincial securities laws.

### Market and Market Intermediaries [3 credits]

This is an 18 hour course that addresses a number of key issues related to the regulation of trading markets and of market intermediaries in Canada and elsewhere. Topics will include; the emergence and regulation of competitive markets for trading securities; the regulation of derivatives markets, short-selling, trade-throughs, the regulation of the broker-investor relationship, and the MiFid Directive in the EU.

### Keeping the Market Informed [3 credits]

Recognizing the growing importance of secondary market trading, securities regulators have imposed significant ongoing disclosure requirements on issuers. These new requirements are often linked to corporate governance concerns. This course considers the underlying policy rationale for these disclosure obligations. It examines the empirical evidence available about their efficacy. Close consideration is given to the details of these disclosure requirements, and comparisons will be made with other significant jurisdictions. A further theme of the course is the relationship between securities disclosure regulation and effective corporate governance regimes. Specific topics include: integrating primary and secondary market;

disclosure and selective and continuous disclosure; regimes; theories of efficient markets; theories of investor decision-making; financial statements and developments in accounting practices; complying with AIF/MDA requirements; definitions of materiality in connection with timely disclosure; related party transactions; disclosure of executive compensation as a corporate governance tool; proxy material; and experience to date with new Rule 61-501 (formerly Policy 9.1).

### Major Research Paper [6 credits]

A Major Research Paper (MRP) of approximately 70 pages may be completed on any topic related to your specialization, provided appropriate supervision is available.

The MRP should go beyond merely describing legal developments to include independent critical analysis of its subject matter. It should be work of publishable quality. You will be required, at a minimum, to submit to your supervisor an outline and bibliography for approval. The final paper is marked on a pass/fail basis.

*\* Please note that faculty, curriculum and course descriptions are subject to change.*

## TUITION AND FEES

Tuition and fees for the Part-time LLM program are currently \$18,660, payable in six installments throughout the program. In addition, a \$15 administrative charge is levied by the Faculty of Graduate Studies each term. Fees include required course materials. Light meals are provided for students attending classes in person in Toronto. Tuition fees are set by the York University Board of Governors and are subject to change at any time. Students who take longer than six terms to complete their program may be subject to additional tuition charges.

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***"I completed my LLM in Securities Law through the Part-time program at Osgoode Professional Development. I thoroughly enjoyed my experience. The courses were taught by top practitioners and great academics. The subject matter was very current. I recommend the program to anyone interested in doing a masters degree in law."*** Thomas Marlay, LLM in Securities Law

## FOR MORE INFORMATION CONTACT

**Sophie Seventikidis**, Admissions and Client Services Assistant  
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✉ admissions-opd@osgoode.yorku.ca

**APPLY NOW! ENROLLMENT IS LIMITED.**