



PROFESSIONAL LLM in
securities law

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DIRECTORS

Mary G. Condon

Professor
Osgoode Hall Law School
Vice-Chair
Ontario Securities Commission

Heather Zordel

Partner
Cassels, Brock & Blackwell LLP



A WORLD LEADER IN LAW SCHOOL LIFELONG LEARNING

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"Osgoode's LLM in Securities Law equipped me to critically assess and manage regulatory risks. The practical and academic experiences effectively commanded my career objectives. It's the best professional decision I've made. I strongly recommend this program."

Joseph J. Saintil, LLM (Securities Law)
VP, Policy & Regulatory Risk

"Osgoode's Securities LLM is a high-quality program with unique aspects including a virtual pan-Canadian classroom and a range of reputable lecturers — private practitioners, regulators and academics. The flexible curriculum allowed me to concentrate on issues pertinent to my industry (mining)."

Trent C.A. Mell, BCL, LLB, LLM (Securities Law)
VP, General Counsel, Corporate Secretary
North American Palladium Ltd.

FACULTY

Timothy Baikie, Senior Legal Counsel
Market Regulation, Ontario Securities Commission

William Braithwaite, Chair
Stikeman Elliott LLP

Mary G. Condon, Professor
Osgoode Hall Law School
Vice-Chair, Ontario Securities Commission

Poonam Puri, Associate Dean and Professor
Osgoode Hall Law School

Cynthia Williams, Professor
Osgoode Hall Law School, Osler Chair in Business Law

Josée Turcotte, Deputy Secretary and Independent
Adjudicative Counsel, Ontario Securities Commission

Heather Zordel, Partner
Cassels, Brock & Blackwell LLP



DEGREE REQUIREMENTS

The degree requirements will be satisfied upon the completion of 36 credits. These credits can be obtained by either coursework or a blend of coursework and a Major Research Paper. Please visit www.osgoodepd.ca for required and elective course information.

PROGRAM FORMAT

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 (refer to website for specific details on each course). Note: Faculty, curriculum, course descriptions and degree requirements are subject to change without notice. Please visit the OsgoodePD website for complete details.



Osgoode Professional Development has been approved as an Accredited Provider of Professionalism Content by the LSUC. All OsgoodePD LLM courses are eligible for substantive CPD hours and those containing professionalism hours are noted on the website. Please email cpd@osgoode.yorku.ca for specific information and for CPD/MCLE hours with other regulatory bodies.

Market globalization, competition and technological changes have had a significant impact on securities regulation. In addition, the global financial crisis has raised a number of challenging issues concerning the appropriate regulation of complex products, how regulatory responsibility is shared among a number of entities, and the nature of systemic risk. 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.

COURSE DESCRIPTIONS

Required Course

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

This 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, and a comparative dimension to the study of contemporary securities regulation.

Elective Courses

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. It begins with a discussion of the efficient capital market hypothesis and its application to Canadian capital markets and then explores the changing role of institutional investors (including mutual funds and pension funds).

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 the 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. 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.

Markets and Market Intermediaries [3 credits]

This course 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. Close consideration is given to the details of these disclosure requirements, and comparisons will be made with other significant jurisdictions. Specific topics include: integrating primary and secondary markets; 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 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 approved topic in securities law, provided appropriate supervision is available. The MRP should go beyond merely describing legal developments to include independent critical analysis of its subject matter. The final paper is marked on a pass/fail basis.

TUITION AND FEES

The 2013/2014 tuition, which includes both years of the Professional LLM program, is \$21,888.45 for domestic students and \$30,270.00 for international students, plus supplementary fees. Tuition and supplementary fees are payable in six installments throughout the program. A \$15 administrative fee is levied by the Faculty of Graduate Studies each term. Tuition and supplementary fees are set by the York University Board of Governors and are subject to change at any time. Please visit the tuition section on our website for a breakdown of fees and complete details.

Fees include the required course materials. Where assigned, textbooks are provided in hard copy and all other course materials and readings are provided in electronic format only. An additional charge will apply to any shipping of materials outside of Canada. Videoconference participants are required to purchase the necessary hardware and software. Light meals are provided for students attending classes in person in Toronto.

FOR MORE INFORMATION

 admissions-opd@osgoode.yorku.ca

 416.673.4670 or toll free within
Canada at 1.888.923.3394



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