

THE SHORT COURSE ON PARTNERSHIPS, LIMITED PARTNERSHIPS AND JOINT VENTURES

When should you use each of these common business structures? Master the key legal concepts in this practical course.

When used correctly, partnerships, limited partnerships and joint ventures can provide important benefits in the formation and ongoing tax structure of any business. The key question is: **are you maximizing returns and minimizing risk by using the right business structure at the right time?** Join us for practical advice from leading practitioners on the latest in partnerships and joint ventures. This program provides guidance with the how, why and when to use each business structure and its relative tax advantages.

Register today at:

osgoodepd.ca/partnerships

Course Leaders:

Matthew R. Hibbert

Partner, Dentons Canada LLP

Mark A. Mahoney

Partner, Dentons Canada LLP

Program Details:

DATE AND TIME

February 3, 2017

9:00 a.m. – 5:15 p.m. EST

In Person or Webcast

LOCATION

**Osgoode Professional
Development**

1 Dundas St. West, 26th Floor
Toronto, ON

ONLINE REPLAY

March 28, 2017



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The Short Course on Partnerships, Limited Partnerships & Joint Ventures

This program provides practical advice to business owners and operators on how to best position your company for success. Similarly, it will help to provide key guidance to lawyers, accountants and other advisors with an up-to-date and comprehensive understanding of the advantages and pitfalls, both legal and practical, in order to confidently advise your clients and to enhance your understanding of your ethical and professional responsibilities owing to the entity and its business partners.

Topics Include

- Negotiation strategies and key terms and conditions in the structuring of a partnership, limited partnership and joint venture agreement
- Important drafting tips to protect your clients' interests and avoid certain default provisions of the *Partnership Act* and the *Limited Partnerships Act*
- The treatment of contributions to the partnership and sharing of profits
- The latest case law and developments with respect to a partner's obligations
- Key considerations in the purchase, sale, exchange or retirement of partnership interests
- Special considerations in the termination of a partnership or limited partnership
- Review of key issues arising in cross-border and international joint ventures

Who Should Attend

- Seasoned practitioners looking to refine or refresh their skills and practicing in the areas of:
 - Corporate/Commercial
 - Mergers & Acquisitions
 - Mining
 - Real Estate
 - Tax
- Junior-intermediate lawyers who desire a practical introduction to this topic
- In-House or Corporate Counsel
- Accountants, tax professionals and other trusted advisors interested in learning more about the law for the benefit of your practice
- Presidents and CEOs
- Chief Strategy Officers
- Vice-Presidents
- Directors

Agenda

8:30

Registration and Continental Breakfast

9:00

Welcome and Introduction

*Matthew R. Hibbert, Partner
Dentons Canada LLP*

*Mark A. Mahoney, Partner
Dentons Canada LLP*

9:05

**Key Issues Throughout the
Partnership Life Cycle**

*Matthew R. Hibbert, Partner
Dentons Canada LLP*

*Mark A. Mahoney, Partner
Dentons Canada LLP*

*Larry Nevsky, Associate,
Dentons Canada LLP*

*Matt Dunnet, Associate,
Dentons Canada 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 Partnership 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

NOTE: A 15 minute refreshment break will be taken during this session

12:00

Lunch

1:00

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
- Dealing 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
- The “at-risk” rules
- Filing obligations
- Characterization issues
- Tips and traps

2:00

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

Victoria Graham, 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. 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 a real estate development context
- When does a joint venture become a partnership?
- Case studies

3:00

Refreshment Break

3:15

Structuring and Negotiating Joint Ventures

Andrew Bourns, Associate, Dentons Canada 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

Ethics and Professional Responsibilities Pertaining to Partnerships

Laura Sheppard, Associate, Dentons Canada LLP

Rahim Punjani, Legal Counsel, Cancer Care Ontario

- Keeping clients informed through effective communications
- Privilege vs. confidentiality
- Conflicts of interest:
 - Understanding your duties and responsibilities
 - Identifying conflicts
 - Techniques for managing conflicts
- Other ethical considerations:
 - Duty to negotiate in good faith
 - Impact of the Rules of Professional Conduct

5:15

Course Concludes

Here’s what last year’s participants had to say:

“Well balanced between a high level overview and a deeper dive with practical information.”

“Good amount of useful information, especially tax-related.”

Course Leaders

Matthew R. Hibbert

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Faculty Includes

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Registration Details

Fee per Delegate

\$895 + HST

Fees include attendance, program materials, continental breakfast, lunch and break refreshments. Group discounts are available. Visit www.osgoodepd.ca/groupdiscounts for details. Please inquire about financial assistance.

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