



# FUNDAMENTALS OF U.S. SECURITIES LAW:

*What Canadian Legal Professionals  
Need to Know*

*“Very helpful to the Canadian lawyer who has to interface  
with U.S. markets on a regular basis.”*

Do you have the up-to-date skills and knowledge  
you need to competently – and confidently –  
advise your clients?

Pairing leading U.S. and Canadian counsel, this intensive, one-day course  
provides a comprehensive and up-to-date foundation and update in U.S.  
securities law. You'll get a solid understanding of the regulatory and legal  
framework, process and key issues, including:

- Comparison between major aspects of U.S. and Canadian securities law  
and regulation
- Private placements and public offerings
- Key issues in mergers and acquisitions pertaining to U.S. securities and  
corporate law
- Interaction of Canadian and U.S. counsel in cross-border securities transactions
- Recent trends in U.S. securities class action litigation and regulatory enforcement

**PLUS!** This program counts towards the **Osgoode Certificate in Canadian  
Securities Law and Practice**. Take advantage of bundled pricing!  
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Register today at:

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## Program Chairs

**Andrew J. Foley**  
Paul, Weiss, Rifkind,  
Wharton & Garrison LLP

**Heidi Gordon**  
McCarthy Tétrault LLP

## Date and Time

**Thursday, November 14, 2019**  
**9:00 a.m. – 5:00 p.m. EDT**  
**In Person or Live Webcast**

**Online Replay: January 20, 2020**

## Location

**Osgoode Professional  
Development**  
1 Dundas St. West, 26th Floor  
Toronto, ON

# Fundamentals of U.S. Securities Law:

## *What Canadian Legal Professionals Need to Know*

Canadian securities professionals learn U.S. regulatory requirements piecemeal, on an “as-needed” basis. But as the volume of cross-border activity increases, it is more important than ever to have a comprehensive understanding of how the U.S. system works.

This intensive *OsgoodePD* program provides an in-depth overview of U.S. securities law and is a must-attend program for Canadian securities and corporate lawyers, in-house corporate counsel, regulators and compliance officers. It was designed for professionals who are looking to expand and refresh their knowledge of U.S. securities regulation, while also providing newer practitioners with the critical base they need to understand this demanding regulatory environment.

Get practical information and explore key issues with leading U.S. and Canadian practitioners. Take advantage of this rare opportunity to learn from top U.S. securities lawyers and have your questions answered by those who practice U.S. securities law every day, while benefiting from Canadian practitioners’ perspectives on what is important for you to know.

## Topics Include

- A comparison between U.S. and Canadian securities law
- The role, composition and organization of the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC)
- What Canadian issuers need to know about private placement techniques
- Mergers and acquisitions considerations in the context of U.S. corporate and securities law
- Registration of public offerings and form requirements
- Responsibilities of Canadian and U.S. counsel in cross-border securities transactions, and interactions between them
- Rules and regulations pertaining to securities intermediaries
- Recent trends in U.S. securities class action litigation and regulatory enforcement

## Who Should Attend

- Lawyers practicing in
  - M&A
  - Corporate finance
  - Securities
  - Commercial and securities litigation
- Corporate executives
- In-house counsel
- Government and regulatory professionals
- Compliance professionals

## Agenda

**8:30 a.m.**

**Registration**

**9:00 a.m.**

### Welcome and Introduction from the Chairs

**Andrew J. Foley**, Paul, Weiss, Rifkind, Wharton & Garrison LLP

**Heidi Gordon**, McCarthy Tétrault LLP

**9:10 a.m.**

### U.S. Securities Regulation: Overview and Comparison to the Canadian Regime

**Andrew J. Foley**, Paul, Weiss, Rifkind, Wharton & Garrison LLP

**Paulina Taneva**, Torys LLP

- Who are the players and what is the scope of their jurisdiction?
- Securities and Exchange Commission (SEC)
  - Role, composition, organization and division of the SEC and the Commodity Futures Trading Commission (CFTC)
  - Rule-making, exemptive applications, no-action letters and guidance
  - Limits on jurisdiction – cost-benefit analysis and extraterritorial application
  - State securities regulation

**9:40 a.m.**

### Private Placements and Resale Restrictions

**Christian G. Kurtz**, Paul, Weiss, Rifkind, Wharton & Garrison LLP

**Krstina Skocic**, Borden Ladner Gervais LLP

#### Private Placement Techniques

- Section 4(2), Regulation D and Rule 144A
- Rule 506 (b) versus Rule 506 (c) – lifting of the ban on general solicitation
- Bad actor disqualifications
- Evolving practices regarding legends
- Due diligence requirements
- Treatment of warrants

#### Resale Restrictions

- Resales by affiliates and non-affiliates of an issuer
- Resales within the United States under Rule 144
- Section 4(1-1/2) – the “artificial” resale exemption
- Rule 144A – resales to qualified institutional buyers
- Offshore resales of securities

**10:30 a.m.**

#### Refreshment Break

**10:45 a.m.**

#### Public Offerings

**Wendi A. Locke**, McCarthy Tétrault LLP

**Michael Smith**, Greenspoon Marder LLP

- Basic requirements of Section 5 of the *Securities Act of 1933*
- Form requirements: foreign and domestic issuers
- SEC offering rules – regulation of different types of communications and permitted testing of waters
- MJDS offerings
- Bought deal considerations
- Employee stock purchase and stock option plans and Form S-8
- Blue sky requirements
- Resale registration statements

**11:40 a.m.**

#### Listing and Continuous Reporting

**James Guttman**, Dorsey & Whitney LLP

**Michelle Vigod**, Goodmans LLP

- The *Securities Exchange Act*: registration by Canadian issuers
  - Triggers for the U.S. registration obligation
  - The Foreign Private Issuer Concept, and differences in application of US securities laws to these categories
  - Reporting on Form 20-F and Form 40-F
  - Beneficial owner reporting requirements
  - Consequences of losing foreign private issuer status
  - Listing on the NYSE, NASDAQ and inclusion on the OTCQX
  - Deregistration
- SEC review of *Securities Exchange Act* filing by Canadian issuers

**12:30 p.m.**

#### Lunch and Discussion – Strategies for Handling Complex Ethical and Professionalism Issues (12:45 p.m. – 1:45 p.m.)

**Carol Hansell**, Hansell LLP

**Grant Vingoe**, Vice Chair, Ontario Securities Commission

- Understanding your gatekeeper role and responsibilities in relation to securities

distributions and resales of securities

- How to make representations to agencies on behalf of clients
- Role of lawyers in promoting full disclosure of risks to investors
- What is the line? Understand the interaction between Canadian and US lawyers in a cross-border securities transaction
- SEC Attorney Conduct Rules
- Confidentiality and privilege under Canadian and U.S. law
- Agency proceedings against lawyers
- Lawyers as directors: when can you cross the line?

**1:45 p.m.**

#### Mergers and Acquisitions

**June S. Dipchand**, Skadden, Arps, Slate, Meagher & Flom LLP

**Heidi Gordon**, McCarthy Tétrault LLP

- Plans of arrangement
- Registered Merger Transactions
- Tender offer regulation
- Going private and affiliated transactions
- Issuer repurchase programs
- Role of corporate law, and particularly, Delaware corporate law
- Target defensive measures
- Activist shareholders as a catalyst for M&A activity

**2:30 p.m.**

#### Emerging Industries – Cannabis and Fintech

**Rami Chalabi**, McCarthy Tétrault LLP

**Martin C. Glass**, Jenner & Block

**Jonathan Ip**, VP, Legal and Corporate Development, RockTree Capital

**Dean C. Masse**, McCarthy Tétrault LLP

- A recent history of cannabis and Fintech in the securities context
- Differences in approach between U.S. and Canadian regulators
- Differences in scope and characteristics of these markets in each country
- Roadmap for development in U.S. markets, and potential divergences between U.S. and Canada

**3:15 p.m.**

#### Refreshment Break

**3:30 p.m.**

#### Securities Class Action Litigation

**David Conklin**, Goodmans LLP

**Shane C. D'Souza**, McCarthy Tétrault LLP

- Realities behind U.S. class actions
- Standards for U.S. class actions
- Economics of securities litigation, including the appointment of class representatives, costs and financing class actions
- Limits on extraterritorial reach under the Morrison doctrine and court decisions involving *forum non conveniens*
- Recent trends in U.S. securities class action litigation

**4:15 p.m.**

#### Securities Enforcement

**Lawrence E. Ritchie**, Osler, Hoskin & Harcourt LLP

**Jonathan Wansbrough**, Fasken Martineau DuMoulin LLP

- Overview of recent enforcement actions
- Use of administrative proceedings versus Federal Court enforcement actions
- Magnitude of penalties at the federal and state levels
- Circumstances in which admissions are being required by the SEC as a condition of settlements
- Judicial review of SEC settlements
- Role of whistleblowers in enforcement efforts and the SEC's bounty program
- 'Broken Window' approach to enforcement
- FINRA enforcement
- New theories of insider trading
- Cross-border cooperation, MOUs, privacy concerns and constitutional protections

**5:00 p.m.**

#### Program Adjourns

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[osgoodepd.ca/  
us-securities](https://osgoodepd.ca/us-securities)

## Chairs

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Rifkind, Wharton & Garrison LLP

Heidi Gordon, McCarthy  
Tétrault LLP

## Faculty Includes

Rami Chalabi, McCarthy  
Tétrault LLP

Wendi A. Locke, McCarthy  
Tétrault LLP

David Conklin, Goodmans LLP

Dean C. Masse, McCarthy  
Tétrault LLP

June S. Dipchand, Skadden, Arps,  
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Shane C. D'Souza, McCarthy  
Tétrault LLP

Krstina Skocic, Borden Ladner  
Gervais LLP

Martin C. Glass, Jenner & Block

Michael Smith, Greenspoon  
Marder LLP

James Guttman, Dorsey &  
Whitney LLP

Paulina Taneva, Torsys LLP

Carol Hansell, Hansell LLP

Michelle Vigod, Goodmans LLP

Jonathan Ip, VP, Legal and  
Corporate Development,  
Rocktree Capital

Grant Vingoe, Vice Chair, Ontario  
Securities Commission

Christian G. Kurtz, Paul, Weiss,  
Rifkind, Wharton & Garrison LLP

Jonathan Wansbrough, Fasken  
Martineau DuMoulin LLP

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- **Fundamentals of U.S. Securities Law**, November 14, 2019

- **Toronto Stock Exchange and TSX Venture Exchange**, November 6 – 7, 2019

- **Fundamentals of Derivatives**, December 9 – 10, 2019

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- **Canadian Securities Law and Practice**, Online Replay: September 26 – 27, 2019 & to be offered live in Spring 2020

Register for all programs and take advantage of bundled pricing. For more information visit: [osgoodepd.ca/upcoming\\_programs/the-certificate-in-canadian-securities-law/](http://osgoodepd.ca/upcoming_programs/the-certificate-in-canadian-securities-law/)

## Registration Details

Fee per Delegate

**\$795 plus HST**

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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 is available if a cancellation request is received in writing 14 days prior to the program date. If a cancellation request is made with less than 14 days' notice, a \$75 administration fee will apply. No other refund is available.



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Eligible CPD Hours – LSO (ON):

7h 35m CPD (6h 35m Substantive; 1h Professionalism)

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