

# THE INTENSIVE COURSE IN CANADIAN SECURITIES LAW AND PRACTICE

Over four evenings, get the practical knowledge you need to competently and confidently engage in securities law-related matters.

Expert instructors will give you a solid understanding of the legal framework, processes, and key issues. Take your knowledge of securities law to the next level!

- Overview of the Canadian legal framework of securities law
- Updates on the latest important developments in regulation and case law
- Professionalism and ethics
- Legal, financial, and regulatory considerations in common securities transactions

**NEW!** The Osgoode Certificate in Canadian Securities Law and Practice.

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## Program Chairs

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

**Heather Zordel**  
Gardiner Roberts LLP

## Date and Time

4 evenings:  
June 5, 12, 19 & 26, 2019  
6:30 p.m. – 9:30 p.m. EDT  
In Person or Webcast

## Location

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

# Drawing on the expertise and experience of leading lawyers and experts, including:

## Program Chairs



**Grant Vingoe**

Vice Chair, Ontario Securities Commission



**Heather Zordel**

Gardiner Roberts LLP

## Program Faculty

**Aaron Atkinson**

Davies Ward Phillips & Vineberg LLP

**Erez Blumberger**

President, AUM Law

**Sarah Bradley**

Ombudsman and CEO,  
Ombudsman for Banking  
Services and Investments

**Keith R. Chatwin**

Stikeman Elliott LLP (Calgary)

**Mary G. Condon**

Professor, Osgoode Hall  
Law School

**Kevan Cowan**

Chief Executive Officer,  
Capital Markets Authority  
Implementation Organization

**Alex Gorka**

Osler, Hoskin & Harcourt LLP

**Naizam Kanji**

Director, Office of Mergers  
& Acquisitions, Ontario  
Securities Commission

**Michael Partridge**

Goodmans LLP

**Kimberly Poster**

Chief Legal Counsel and  
Senior Vice President,  
AUM Law

**Leila Rafi**

McMillan LLP

**Johanna Superina**

Deputy Director, Enforcement  
Branch, Ontario Securities  
Commission

**Philippe Tardif**

Borden Ladner Gervais LLP

**Sean Vanderpol**

Stikeman Elliott LLP

**John Wilkin**

Blake, Cassels & Graydon LLP

**Rachel Young**

Senior Litigation Counsel,  
Ontario Securities  
Commission

*“Excellent speakers  
and well-organized  
presentations.”*

*“Corporate governance –  
super useful!”*

*“Great primer!”*

*“All really great speakers...  
Clearly knowledgeable  
on their respective topics  
and entertaining.”*

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# THE INTENSIVE COURSE IN Canadian Securities Law and Practice

**Building expertise and staying current in securities law is challenging. Complex rules and regulations are ever-evolving, as are the policies and priorities of the various regulators.**

This unique program, developed by the experts from Osgoode's Professional LLM in Securities Law, will give you a comprehensive and practical understanding of current Canadian securities law and practice.

## Topics Include

- Principal elements of Canadian securities law
- Current and emerging trends in litigation and enforcement
- The regulatory regime and important documentation requirements
- Public offerings and private placements
- Corporate governance, ethics, and shareholder rights
- Mergers and acquisitions
- Exempt market issues including prospectus and non-prospectus offerings

## Who Should Attend

- Junior and mid-level associates practicing in corporate and securities law
- Lawyers who want to develop their securities law expertise
- Regulators
- Investment dealers and advisors
- Corporate executives
- Finance officers
- Civil litigators who practice securities litigation

## Agenda

### SESSION ONE

June 5, 2019; 6:00 – 9:30 p.m.

**6:00 p.m.**  
**Registration Begins**

**6:30 p.m.**

### Welcome and Introduction from the Course Leaders

**Heather Zordel**  
Gardiner Roberts

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

**6:40 p.m.**

### The Regulatory Framework Across Canada: Overview and Latest Developments

- Principal elements of securities regulation
  - registration requirements
  - prospectus requirements
  - 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

**7:50 p.m.**  
**Refreshment Break**

**8:00 p.m.**

### Privilege and Confidentiality in Canadian Securities Law

Working with an experienced securities litigator, you'll discuss and explore common and contentious professionalism issues. Topics include:

- Difference between confidentiality and privilege
- Confidentiality when information is a matter of public record/knowledge
- Dealing with regulators
- How to avoid waiving privilege
- Specific example relevant to public markets

**8:45 p.m.**

### Public Offerings: Key Legal, Financial and Regulatory Considerations

Preparing or reviewing prospectus documents is an important aspect of the work in securities law. This session will delve into the prospectus documentation process, with a focus on ensuring that all of the right steps are taken and that the paperwork reflects the proper level of 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
- New marketing rules
- Ethics in public offerings
  - duties of confidentiality from issuers and underwriters
  - counsel perspectives
  - managing conflicts
- Ethical considerations of legal counsel participating in an offering as an investor
- Ethical considerations when the prospectus may not be "full, true and complete"
- Disclosure issues

- Forward-looking financial information
- Comfort letters

**9:30 p.m.**

### Session One Adjourns

## Faculty

### Alex Gorka

Osler, Hoskin & Harcourt LLP

### John Wilkin

Blake, Cassels & Graydon LLP

### Rachel Young

Senior Litigation Counsel, Ontario Securities Commission

## SESSION TWO

June 12, 2019; 6:30 – 9:30 p.m.

**6:30 p.m.**

### Litigation and Enforcement: Current and Future Trends

- Enforcement by regulators: an overview
- Regulators' powers of investigation
- Mechanisms for enforcement
- Sanctions available
- Trends in enforcement proceedings and outcomes
- Prosecution of insider trading issues
- Securities litigation: overview
- Ontario's secondary market liability regime
- Grounds for commencing proceedings and recent cases
- Due diligence defences: common strengths and weaknesses and the role of client advisors
- Current and recent class action cases
- Strategic advocacy skills for the securities litigator

**7:15 p.m.**

### Mergers & Acquisitions — The Essentials and Emerging Issues

- Overview of principal transaction structures
  - Takeover bids
  - Arrangements

- Key considerations prior to a transaction
- Key factors in selecting transaction structure
- Special transaction rules (MI 61-101)
- Key transaction agreements
  - Confidentiality and standstill agreements
  - Definitive transaction agreement
  - Lock-up agreements
- Fiduciary duties in change of control situations
- Ethics considerations
  - M&A transaction diligence
  - Special committee records of proceedings
  - Protecting privilege
- Review of Canadian hostile bid activity

**8:15 p.m.**

### Refreshment Break

**8:30 p.m.**

### Regulation of Control Transactions

Hear directly from the regulator and a leading securities practitioner who will discuss how M&A litigation is conducted at securities commissions and how it can impact control transactions and contests:

- Key issues in M&A litigation
- Private party hearings under securities law
- Case studies of recent securities commission M&A decisions
  - *Hecla Mining, Aurora-CanniMed, Eco Oro*
- Application of National Policy 62-202 *Defensive Tactics* to private placements and shareholder rights plans
- Securities commission views on the bid regime after the adoption of new takeover rules
- The future of shareholder rights plans
- Securities commission review of Toronto Stock Exchange decisions
- Public interest and the role of securities commissions in proxy contests

**9:30 p.m.**

### Session Two Adjourns

## Faculty

### Aaron Atkinson

Davies Ward Phillips & Vineberg LLP

### Mary G. Condon

Professor, Osgoode Hall Law School

### Naizam Kanji

Director, Office of Mergers & Acquisitions, Ontario Securities Commission

### Michael Partridge

Goodmans LLP

### Leila Rafi

McMillan LLP

### Grant Vingoe

Vice-Chair, Ontario Securities Commission

## SESSION THREE

June 19, 2019; 6:30 – 9:30 p.m.

**6:30 p.m.**

### Regulators at the Door: The Scope of Their Powers

Learn about the powers of the regulators, the investigative tools used by them, the processes and procedures they follow and the steps that lawyers should follow. Topics include:

- What to do when you receive a subpoena or police arrive at your office
- Missing client and no instructions: what to do
- When the lawyer is the victim of fraud, what if anything, can he/she disclose to police?

**7:10 p.m.**

### Registration and Investment Funds

- Overview of investment funds
- Requirement to register and exemptions
- Process for getting registered
- Ongoing requirements for registrants
- When do you need exempt market dealer registration?
- What are investment funds?
- Developments in investment fund regulation

**8:00 p.m.**

## Refreshment Break

**8:15 p.m.**

### Private Placements: Exempt Market Rules and Strategies

Common types of private placements will be covered, with a focus on practical considerations that affect the work of lawyers involved for all parties. This session will address the regulatory regime and the documentation involved in private placements. Precedents and checklists will be provided and the instructors will identify drafting issues that arise during document preparation and how to address them.

- Overview of prospectus exemption criteria including offering memorandum and rights offering
- Crowdfunding
- Considerations of different stakeholders, including regulators
- Closings without certificate or wire transfers
- Resale rules
- Agency agreements: terms, representations, warranties, conditions and indemnities
- Opinions
- Procedures on closing and common problems – practice management tips
- Common problems on closing
- Filing requirements of securities commissions and stock exchanges
- Registration requirements applicable to dealers involved in private placements
- Ethics in private placements

**9:30 p.m.**

## Session Three Adjourns

### Faculty

#### Erez Blumberger

Chief Regulatory Counsel, AUM Law

#### Keith R. Chatwin

Stikeman Elliott LLP (Calgary)

#### Kimberly Poster

Chief Legal Counsel, Investment Funds  
AUM Law

#### Johanna Superina

Deputy Director, Enforcement Branch,  
Ontario Securities Commission

#### Philippe Tardif

Borden Ladner Gervais LLP

#### Heather Zordel

Gardiner Roberts LLP

### SESSION FOUR

June 26, 2019; 6:30 – 9:30 p.m.

**6:30 p.m.**

### What Lawyers Need to Know About Professionalism and the Risks of Securities Practice

Working with experienced counsel, the class will engage in an in-depth discussion about some of the common and contentious professionalism issues related to securities law, including insider trading and trust fund issues. Case studies and examples will be used to explore and reinforce practical issues.

**7:15 p.m.**

### Corporate Governance: Best Practices for Public Companies

- Overview of corporate governance
- 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

**8:10 p.m.**

## Refreshment Break

**8:25 p.m.**

### Update on the Cooperative Capital Markets Regulatory System

This session will provide an update on the recent developments regarding the proposed Cooperative Capital Markets Regulatory System.

- Why reforms are needed to Canada's securities regulatory regime
- Benefits of the new proposed federal *Capital Markets Stability Act* and uniform provincial *Capital Markets Act*
- The Supreme Court of Canada decision in *Reference re: Pan-Canadian Securities Regulation*
- The work being done by the participating jurisdictions and the Capital Markets Authority Implementation Organization (CMAIO) to complete the legislation and integrate the various regulators

**9:30 p.m.**

## Session Four Adjourns

### Faculty

#### Sarah Bradley

Ombudsman and Chief Executive Officer,  
Ombudsman for Banking Services and  
Investments

#### Kevan Cowan

Chief Executive Officer, Capital Markets  
Authority Implementation Organization

#### Sean Vanderpol

Stikeman Elliott LLP

#### Heather Zordel

Gardiner Roberts LLP

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NEW!

## The Osgoode Certificate in Canadian Securities Law and Practice

Make your CPD count. Designed and delivered by leading experts, you will get a comprehensive grounding on the key areas that are essential for those practicing in securities law.

You must complete all required programs, set out below, within 2 years to receive the Osgoode Certificate:

- **Canadian Securities Law and Practice**  
June 5, 12, 19 and 26, 2019
- **Fundamentals of U.S. Securities Law**  
November 14, 2019
- **Toronto Stock Exchange and TSX Venture Exchange**  
November 21 – 22, 2019
- **Fundamentals of Derivatives**  
December 9 – 10, 2019

Register for all programs and take advantage of bundled pricing. Visit [www.osgoodepd.ca](http://www.osgoodepd.ca) for more information.

## Registration Details

### Fee Per Delegate

**\$1,495 plus HST**

**New Calls/Licensees (2016-2019) get 50% off regular rate: \$747.50**

Fees include attendance, program materials, lunch and break refreshments. Group discounts are available. Visit [www.osgoodepd.ca/group-discounts](http://www.osgoodepd.ca/group-discounts) for details. Please inquire about financial assistance.

### 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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12h CPD (9h 30m Substantive; 2h 30m Professionalism)



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