

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

# U.S. Securities Law

## What Canadian Practitioners Need to Know

This intensive course will give you a comprehensive and up-to-date understanding of U.S. securities law and regulation. Topics include:

- Comparison between Canadian and U.S. securities legislation and regulation
- Recent developments in the U.S. securities industry
- The role of the Securities and Exchange Commission
- Private placement techniques
- Resales of securities and resale restrictions
- Registration of public offerings and form requirements
- How a company becomes subject to continuous reporting obligations
- The effect of SOX and Canadian/U.S. differences
- Employee stock purchase and stock option plans
- Blue-sky and plain language requirements
- How the role of the SEC and Canadian securities commissions differ in a contested takeover
- Trends and developments in U.S. securities litigation, enforcement and class actions

### Hear leading U.S. practitioners from:

Arnold & Porter LLP • Paul, Weiss, Rifkind, Wharton & Garrison LLP  
Torys LLP • White & Case LLP • Patton Boggs LLP

**Special Update:** Nicholas P. Panos, Senior Special Counsel  
Securities and Exchange Commission (Washington)



### DATE & TIME

Monday, February 4, 2008  
9:00 a.m. - 5:30 p.m. EDT/EST

### LOCATION

Osgoode Professional  
Development Centre  
1 Dundas St. W., 26th Floor  
Toronto, ON  
with onsite instruction in  
Toronto, and simultaneous live  
webcast

### COURSE CO-CHAIRS

Barbara Hendrickson  
McMillan Binch Mendelsohn LLP  
D. Grant Vingoe  
Arnold & Porter LLP (New York)



# U.S. Securities Law

## What Canadian Practitioners Need to Know

**“Very well presented, clear and concise, exactly what you want in this type of professional development program”**

**John Nichols, Connolly, Nichols, Allan and Carol LLP (Ottawa)**

Canadian securities and corporate lawyers, in-house corporate counsel, regulators and compliance officers tend to learn U.S. regulatory requirements piecemeal, on an “as needed” basis. But, as the volume of cross-border activity increases and the level of U.S. enforcement increases, it’s more important than ever to have a complete understanding of how the U.S. system works.

This *Osgoode Professional Development* program provides a comprehensive and in-depth overview of U.S. securities law. It was designed for professionals who are looking to expand and update their knowledge on U.S. securities law and regulation, while also providing newer practitioners with the necessary overview to understand this demanding regulatory environment.

Highly experienced practitioners from both the U.S. and Canada will deliver practical information and explore key issues in U.S. securities law, including:

- Comparison of Canadian and U.S. securities regulation
- Recent changes to SEC rules
- Impact of U.S. securities law and regulation on Canadian intermediaries
- U.S. securities litigation, enforcement and class actions
- Practical issues related to Canadian offerings
- Exemptions from Registration of Interest
- Complying with U.S. domestic Tender Offer Rules
- Regulation of M&As
- Exemptions and registration options under the MJDS
- Foreign investor reporting requirements

This is a rare opportunity to learn from top U.S. practitioners and have your questions answered by those who practice U.S. securities law every day, while benefiting from Canadian practitioners’ perspectives on what is most important for you to know. You will come away with a thorough understanding, enabling you to confidently and competently handle and advise your U.S. colleagues, clients and adversaries.

**Register now by calling 416.597.9725 or 1.888.923.3394, emailing [opd@osgoode.yorku.ca](mailto:opd@osgoode.yorku.ca) or faxing 416.597.9736.**

### Course Co-Chairs

**Barbara Hendrickson**  
McMillan Binch Mendelsohn LLP

**D. Grant Vingoe**  
Arnold & Porter LLP (New York)

### Faculty

**Philip Anisman**, Barrister and Solicitor  
**Stewart D. Aaron**, Arnold & Porter LLP (New York)  
**Laura Badian**, Arnold & Porter LLP (New York)  
**Andrew J. Beck**, Torys LLP (New York)  
**Rory Cattanach**, Wildeboer Dellelce LLP  
**Andrew J. Foley**, Paul, Weiss, Rifkind, Wharton & Garrison LLP (New York)  
**Martin C. Glass**, White & Case LLP (New York)  
**Francesca Guolo**, Goodmans LLP

**Riccardo A. Leofanti**, Skadden, Arps, Slate, Meagher & Flom LLP  
**Michael Melanson**, Fraser Milner Casgrain LLP  
**Christopher W. Morgan**, Skadden, Arps, Slate, Meagher & Flom LLP  
**Nicholas P. Panos**, Senior Special Counsel, Securities and Exchange Commission (Washington)  
**Simon A. Romano**, Stikeman Elliott LLP  
**Michael A. Smith**, Patton Boggs LLP (New York)

## 8:30 Registration and Continental Breakfast

## 9:00 Welcome and Introduction from the Co-Chairs

**Barbara Hendrickson, McMillan Binch Mendelsohn LLP**

**D. Grant Vingoe, Arnold & Porter LLP (New York)**

## 9:10 U.S. Securities Regulation: Overview and Comparison with the Canadian Regime

**D. Grant Vingoe, Arnold & Porter LLP (New York)**

- Who are the players and what is the scope of their jurisdiction?
- Securities and Exchange Commission (SEC)
  - the role of the SEC
  - composition, organization and division of the SEC
  - the role of the SEC as an independent federal agency
  - the role of the SEC as a prosecutorial and adjudicatory body
  - the role of SEC staff
  - rule-making, exemptive applications and no-action letters
  - public comment process
  - reliance on precedents
  - limits on SEC jurisdiction
  - regulation of U.S. trading market
  - regulation of market intermediaries (NASD), clearing and settlement services (DTCC)
  - overview of federal and state legislation and regulation
  - comparison of general principles and terminology
  - SEC involvement in implementing congressional directives on corporate governance
  - structure of the U.S. markets and role of the states in securities regulation

## 10:00 Private Placement Techniques

**Michael A. Smith, Patton Boggs LLP (New York)**

**Michael Melanson, Fraser Milner Casgrain LLP**

- Principal exemptions from *Securities Act of 1933* registration of interest for Canadian issuers
- Private placements under Regulation D - accredited investors
- Private placements exemption (s. 4(2)SA)
- Small offerings (s. 3(b) SA)
- Regulation A - Conditional Small Issues Exemption
- Sales by persons other than Issuer (s. 4(1) SA)
- Transactions under compensatory benefit plans (Rule 701)
- Rights offerings (Rule 801)
- Regulation S exemptions

## 11:00 Refreshment Break

## 11:15 Resale Restrictions

**Riccardo A. Leofanti, Skadden, Arps, Slate, Meagher & Flom LLP**

**Barbara Hendrickson, McMillan Binch Mendelsohn LLP**

- Resale limitations in general under the *Securities Act of 1933*
- Resales by affiliates and non-affiliates of an issuer

- "Control" securities versus "restricted" securities
- Resales within the United States under Rule 144
- Section 4(1½) - the "artificial" resale exemption
- Rule 144A - resales to qualified institutional buyers
- Offshore resales of securities
- Resales of securities acquired in foreign offerings
- Resales of Regulation S legended securities
- Practical considerations for Canadian lawyers

## 12:00 Luncheon

## 1:00 Securities Litigation and Enforcement: The Latest Developments

**Stewart D. Aaron, Arnold & Porter LLP (New York)**

**Philip Anisman, Barrister and Solicitor**

- What the realities are behind U.S. class actions
- Update on director's liability when earnings drop
- How efforts to reform class actions have fared
- The role of litigation in M&A transactions
- The economics of securities litigation

## 2:00 The Public Offering Process

**Laura Badian, Arnold & Porter LLP (New York)**

**Andrew J. Beck, Torys LLP (New York)**

**Francesca Guolo, Goodmans LLP**

- Registration of public offerings under the *Securities Act of 1933*
- Form requirements: foreign and domestic issuers
- New SEC offering reform rules
- Offerings under the MJDS
- Employee stock purchase and stock option plans and Form S-8
- Plain language requirement
- Blue sky requirements
- Other Canada-only IPOs by U.S. companies
- REPO IPOs

## 3:00 Refreshment Break

## 3:15 Continuous Reporting for Foreign Private Issuers

**Andrew J. Foley, Paul, Weiss, Rifkind, Wharton & Garrison LLP (New York)**

**Martin C. Glass, White & Case LLP (New York)**

**Rory Cattanach, Wildeboer Dellelce LLP**

- How a company becomes subject to continuous reporting requirements
- The *Securities Exchange Act*: registration for Canadian issuers
  - exchange and NASDAQ Traded Issuers
  - the Foreign Private Issuer Concept
  - exemptions from registration
  - The *Securities Exchange Act* - registration and reporting
  - registration and reporting on Form 20-F and Form 40-F
  - tender offers

## Agenda [Cont'd]

- going private transactions
- beneficial owner requirements for issuers reporting on Form 20-F and Form 40-F
- voluntary use of Form 10-K and EDGAR
- the effect of SOX and Canadian/U.S. differences

### 4:30 Mergers and Acquisitions

**Christopher W. Morgan, Skadden, Arps, Slate, Meagher & Flom LLP**

**Nicholas P. Panos, Senior Special Counsel, Securities and Exchange Commission (Washington)**

**Simon A. Romano, Stikeman Elliott LLP**

- How tender offers and mergers are regulated by the SEC
- Interaction between State law and SEC rules
- Exemptions and registration options under the SEC's Multi-jurisdictional Disclosure System
- Cross border M&A release exemptions for tender offers and business combinations involving a foreign target
- Complying with U.S. domestic tender offer rules
- How the role of the SEC and Canadian securities commissions differ in a contested takeover
- Section 13(d) reporting obligations
- Going private transactions: Rule 13e-3
- New SEC requirements germane to M&A

### 5:30 Closing Remarks and Course Concludes

## Registration

**Yes. Register me for: U.S. Securities Law**

on site  via live webcast

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Firm/Company: \_\_\_\_\_ Practice Area: \_\_\_\_\_

Address: \_\_\_\_\_

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### Fee Per Delegate

\$695 plus GST

Fees include attendance, program materials, continental breakfast, lunch and refreshments. Group Discount: Register and pay for 3 members of the same organization at the same time, and the 4th attends for free. Inquire about financial assistance.

### CLE Credits

Approved in accordance with the requirements of the NY CLE Board for transitional and non-transitional lawyers and the LSUC Certified Specialist Program in Corporate and Commercial Law. Note: Credits are not available for webcast participants.

### Payment Options

- Cheque enclosed (payable to York University – GST# R119306736)
- Bill my credit card:  VISA  Mastercard

Card# \_\_\_\_\_ Expiry: \_\_\_\_\_

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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 (less \$50 administration fee) is available if a cancellation request is received in writing 14 days prior to the program date. No other refund is available.

### Date & Time

February 4, 2008

9:00 a.m. to 5:30 p.m. EDT/EST

Please arrive a half hour early for sign-in and material pick-up.

Dress is business casual.

### Location

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Downtown Toronto Conference Centre

1 Dundas St. W., 26th Floor  
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- 1. MAIL** your registration form to:  
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1 Dundas St. W., 26th Floor  
Toronto, ON M5G 1Z3
- 2. ONLINE** at  
[www.osgoodepd.ca](http://www.osgoodepd.ca)
- 3. FAX** your registration to  
416.597.9736
- 4. CALL US** at 416.597.9725 or  
1.888.923.3394