A real superhero

Stephen Halperin does billion-dollar deals, mentors young lawyers, volunteers for hospitals, donates funds to help law students, and still finds time for a date night with his wife.

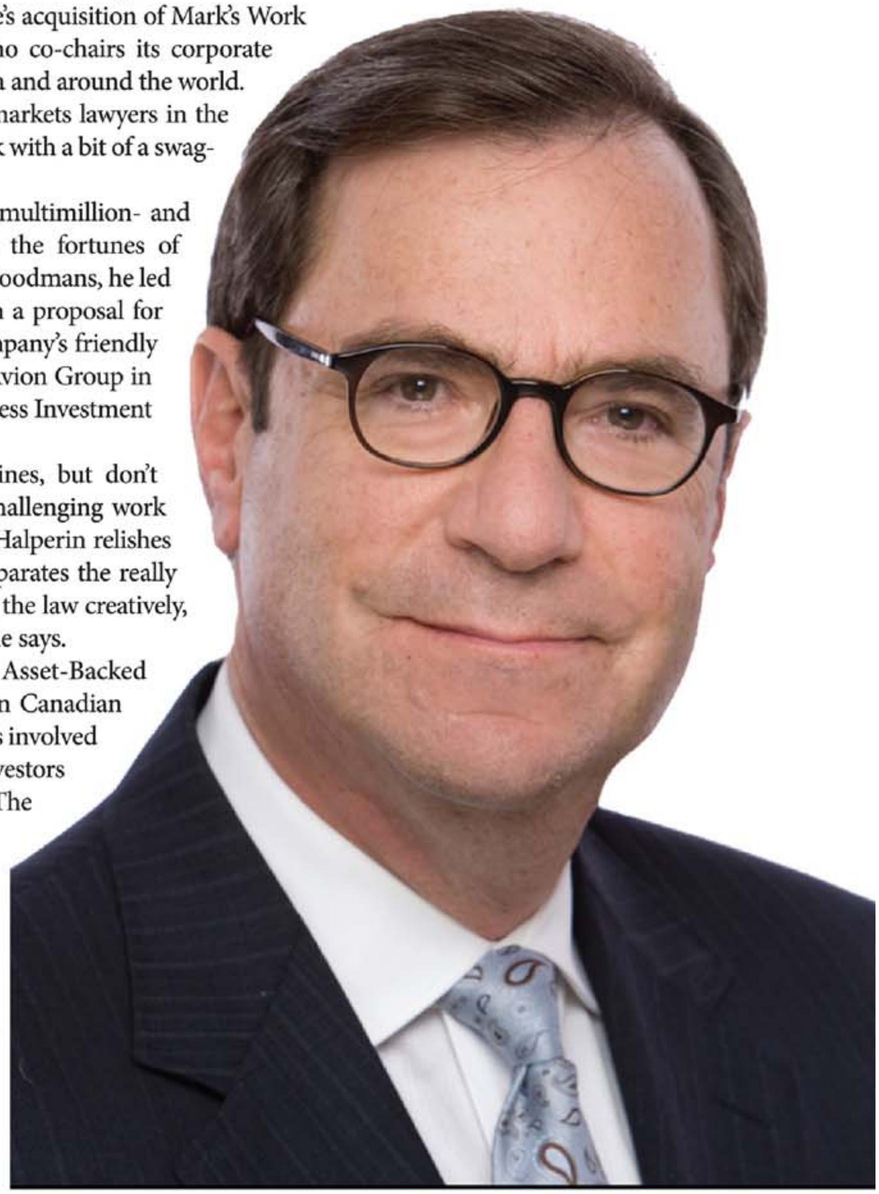
BY NAOMI CARNIOL

In Stephen Halperin's office, 15 glass shelves are filled with mementos from corporate transactions. A mini red convertible marks a deal with Magna International Inc. A tiny bronze workboot celebrates Canadian Tire's acquisition of Mark's Work Wearhouse. Halperin, a partner at Goodmans LLP who co-chairs its corporate securities group, is at the top of dealmaker lists in Canada and around the world. *Euromoney* chose him as one of the 25 leading capital markets lawyers in the world. Another man receiving these accolades might walk with a bit of a swagger. Halperin, 60, is gracious, soft-spoken, and humble.

Halperin has provided legal advice that has steered multimillion- and sometimes multibillion-dollar deals that have shaped the fortunes of Canadian and international companies for 30 years. At Goodmans, he led the team that defended Royal Group Technologies from a proposal for a hostile takeover bid by Cerberus, which led to the company's friendly $1.7-billion sale to Georgia Gulf Corp. He represented Avion Group in its $500-million takeover of Atlas Cold Storage and Fortress Investment Group's $2.8-billion acquisition of Intrawest.

The large dollar figures generate newspaper headlines, but don't impress Halperin. "Some of the most interesting and challenging work that I do is on relatively small sums of money," he says. Halperin relishes the problem-solving aspects of corporate law. "What separates the really good lawyers from the OK lawyers is the ability to apply the law creatively, innovatively, in a way that has never been done before," he says.

For proof of Halperin's creativity, look at the Asset-Backed Commercial Paper deal. In August 2007, the $32-billion Canadian ABCP market froze due to worries assets behind the notes involved high-risk loans, such as U.S. subprime mortgages. Investors were uncertain whether they would recover their funds. The Pan-Canadian Investors Committee for Third-Party Structured Asset-Backed Commercial Paper wanted to restructure the market in order to salvage the invested funds. Goodmans advised the committee. For 18 months, Halperin led a team of 40 lawyers who worked on restructuring the market, negotiating with governments, banks, brokerage firms, and investors. The eventual settlement allowed investors with less than $1 million in ABCP to get refunds of all their money plus interest from brokerage firms. Larger investors would receive a new type of bond for their investments. For



the ABCP restructuring, "there was no template," he says. "We had to break new ground. It was extraordinarily challenging and extraordinarily rewarding."

Despite Halperin's professional success, it wasn't always certain he'd end up a corporate lawyer. Growing up in Montreal, he didn't know any lawyers. No one in his family had gone to university. His father was a middle manager at an insurance company. His mother was a saleswoman. Halperin was drawn to law, but also considered becoming a reporter. As an undergrad, Halperin edited a student newspaper and wrote articles for the Canadian Press. He also met his future wife Andrea. He was accepted to Carleton University's journalism program and McGill University's law school. Torn, he asked his father for advice. "My father said, 'You can always be a journalist with a law degree, but you can't be a lawyer without one.'" He picked law school.

At McGill, Halperin took courses that would train him as a litigator, but found civil procedure and evidence dull. "Maybe that should have been a tipoff I was following the wrong path," he says with a laugh. While articling at a Montreal firm that is now McCarthy Tétrault LLP, Halperin got his first taste of corporate law. "I found it fascinating. I found the interpersonal dynamics between corporate lawyers and their clients, and between corporate lawyers and their peers in trying to achieve a result much more suitable to my personality than litigation."

In 1980, Halperin and his wife moved to Calgary where he joined Burnet Duckworth & Palmer LLP. "Calgary was booming. It was moving way ahead of the infrastructure of professionals to handle the growth," he says. "I got 14 years of legal training in the seven years I spent in Calgary." When he and his family moved to Toronto in 1987, he looked for a firm with a similar culture — younger and entrepreneurial. He found it at Goodmans, where he's been for 23 years.

Dale Lastman, co-chairman of Goodmans, says Halperin "represents the very best of what lawyers ought to be. He has managed to build himself a spectacular reputation internationally while at the same time being a really decent human being, an unselfish partner, and someone who is well-liked, respected, and admired. . . ."

While Halperin is passionate about law, his office hints at other delights. On the wall, there's a picture of him and golfer Mike Weir. Halperin picked up golf 10 years ago. His average score is in the 90s. "I love the game of golf and the game of golf hates me back." There's a table of photographs from his daughters' weddings. His face lights up as he talks about them. Nearby, plaques from non-profit organizations thank Halperin for his volunteer work, which includes sitting on Mount Sinai Hospital's finance committee and fundraising for Princess Margaret Hospital's Pencer Brain Tumor Centre.

A framed sketch of McGill's law school sits by the window. Halperin recently committed to give the university two sizeable donations. "McGill has a real special spot in my heart. I loved my time there. I'm very grateful to McGill for opening the door to the career that I've had."

Halperin and his wife, a graduate of the School of Social Work, have committed to donate $50,000 to the dual-degree program in law and social work. The donation celebrates the 35th anniversary of the couple's graduation and marriage. Halperin has committed to give an additional $150,000 to McGill law for innovative teaching in corporate and business law. The donation will help expand the courses in international business law, securities law, and corporate social responsibility. It will also help students travel to competitive moots, the former moot-court champion says.

The night after our interview, I bumped into Halperin and his wife at a documentary about Superman. With his glasses, dark hair, and neatly ironed shirt, Halperin looks a bit like Clark Kent. Superman might leap over tall buildings, but Halperin provides legal advice for billion-dollar deals, mentors young lawyers, volunteers for hospitals, donates funds to help law students, and still finds time for a date night with his wife. Now, that's a real superhero. CL