

THE CANADIAN INSTITUTE'S 18<sup>TH</sup> ANNUAL  
**SECURITIES**  
SUPERCONFERENCE

Successfully Managing Risks in a Volatile Market

CONFERENCE CO-CHAIRS



*Kevan Cowan*  
President  
TSX Venture Exchange



*Constance L. Sugiyama*  
Partner  
Gowling Lafleur Henderson LLP

DISTINGUISHED SPEAKERS INCLUDE:



*Lawrence E. Ritchie*  
Vice-Chair  
Ontario Securities Commission



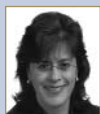
*H. Leslie O'Brien, Q.C.*  
Chairman  
Nova Scotia Securities Commission



*Larry Waite*  
President & CEO  
Mutual Fund Dealers  
Association of Canada



*Edward Waitzer*  
Jarislowsky Dimma Mooney Chair in  
Corporate Governance, Osgoode Hall  
Law School, Schulich School of Business



*Susan L. Wolburgh Jenah*  
President and CEO  
Investment Dealers  
Association of Canada

Do not miss this intensive two day event. Get practical up-to-the-minute information and advice you need to overcome new challenges:

- Discover best practices for working successfully with regulators
- Proven strategies for meeting the new obligations for best corporate governance
- Tactical and legal advice on cross-border transactions
- Lessons learned from recent securities litigation
- Master the new risks facing brokers, dealers, and other market players
- Manage the growing phenomenon of activist shareholders
- Impact of U.S. enforcement on the Canadian securities industry

*"Any securities law practitioner in Canada owes it to her or his clients to attend and absorb the latest securities law and practical expertise at these annual conferences."*

Marc J. Belliveau  
Partner, Stewart McKelvey Stirling Scales

Interactive Forums: February 20, 2008

- A: Fundamentals of Securities Law in Canada
- B: U.S. Securities Law and Cross-Border Issues for Canadian Issuers, Intermediaries and Their Advisors

Sponsored By:



See inside for details...



Register Now • 1-877-927-7936 • [CanadianInstitute.com/securities](http://CanadianInstitute.com/securities)



Now in its 18th successful year, **The Canadian Institute's Securities Superconference** is the event senior securities regulators, leading legal practitioners and key industry participants rely on to keep up-to-date on complex securities law and other regulatory issues as well as for comprehensive, practical coverage of critical industry issues, trends and opportunities.

Over the last year there have been numerous crucial developments in statutory civil liability, continuous disclosure rules for investment funds, regulatory enactments and initiatives, enforcement priorities, certification requirements, and intensified regulatory scrutiny of mutual funds and income trusts. The challenge of staying current on key developments in the securities industry has never been more vital.

Our outstanding faculty of key senior regulators and leading industry experts will provide you with high quality, practical, strategic advice and expertise that you need in today's dynamic and complex capital markets to meet outstanding global opportunities but also overcome huge potential risks.

Plus! Do not miss the opportunity to attend the interactive forums, "Fundamentals of Securities Law in Canada" and "U.S. Securities Law and Cross-Border Issues for Canadian Issuers, Intermediaries and their Counsel".

Places go quickly every year, so register now by calling **The Canadian Institute** at 1-877-927-7936 or in Toronto, (416) 927-7936, by faxing your registration to 1-877-927-1563 or (416) 927-1563, or by using our online registration service at [www.CanadianInstitute.com/securities](http://www.CanadianInstitute.com/securities).

## DISTINGUISHED FACULTY

### CO-CHAIRS

#### *Kevan Cowan*

President  
TSX Venture Exchange

#### *Constance L. Sugiyama*

Partner  
Gowling Lafleur Henderson LLP

### SPEAKERS

#### *Noreen Bent*

Manager and Senior Legal Counsel,  
Corporate Finance  
British Columbia Securities Commission

#### *John A. Black*

Partner  
Osler, Hoskin & Harcourt LLP

#### *Scott Boyle*

Assistant Manager, Investigations and Head,  
Boiler Room Unit  
Ontario Securities Commission

#### *Douglas R. Brown*

Director of Legal  
Manitoba Securities Commission

#### *Warren V. Collier*

Chief Operating Officer, Global Head  
– International Legal  
Barclays Global Investors Canada Limited

#### *Brian A. Davis*

Executive Vice-President, Corporate Development  
and Governance  
National Bank Financial

#### *Andrew J. Foley*

Partner  
Paul, Weiss, Rifkind, Wharton & Garrison LLP  
(New York)

#### *Jacob S. Frenkel*

Partner  
Shulman, Rogers, Gandal,  
Pordy & Ecker, P.A.  
(Rockville, MD and Washington, DC)

#### *Sharon C. Geraghty*

Partner  
Torys LLP

#### *Luke Gordon*

Vice President  
Goldman Sachs Canada Inc.

#### *Joseph P. Groia*

Principal  
Groia & Company  
Professional Corporation  
Former Director of OSC Enforcement

#### *Carol Hansell*

Partner  
Davies Ward Phillips & Vineberg LLP

#### *Kari F. Horn*

General Counsel  
Alberta Securities Commission

#### *Jeff Kehoe*

Director, Enforcement Litigation  
Investment Dealers Association (IDA)

#### *Jeffrey S. Leon*

Partner  
Bennett Jones LLP

#### *Larry P. Lowenstein*

Partner  
Osler, Hoskin & Harcourt LLP

#### *Kevin M. Morris*

Partner  
Torys LLP

#### *H. Leslie O'Brien, Q.C.*

Chairman  
Nova Scotia Securities Commission

#### *Lawrence E. Ritchie*

Vice-Chair  
Ontario Securities Commission

#### *John Sheedy*

Director, Public Equities  
Ontario Teachers' Pension Plan Board

#### *John R. Sliter*

Superintendent RCMP  
Director, Integrated Market Enforcement Branch  
(Ottawa)

#### *Steven I. Sofer*

Partner  
Gowling Lafleur Henderson LLP

#### *Prema K.R. Thiele*

Partner  
Borden Ladner Gervais LLP

#### *Denis Turcotte*

President & CEO  
Algoma Steel Inc.

#### *Larry Waite*

President & CEO  
Mutual Fund Dealers Association of Canada

#### *Edward Waitzer*

Partner, Stikeman Elliott LLP  
Former Chair of the Ontario  
Securities Commission (OSC)  
Jarislowsky Dimma Mooney Chair  
in Corporate Governance, Osgoode Hall  
Law School, Schulich School of Business

#### *Richard G. Willoughby*

Partner  
Torys LLP (New York)

#### *Susan L. Wolburgh Jenah*

President and CEO  
Investment Dealers Association of Canada

### FORUM LEADERS

#### *Jacob S. Frenkel*

Partner  
Shulman, Rogers, Gandal, Pordy & Ecker, P.A.  
(Rockville, MD and Washington, DC)

#### *David S. Huntington*

Counsel  
Paul, Weiss, Rifkind, Wharton & Garrison LLP  
(New York)  
Former SEC special counsel to Chris Cox

#### *Neill I. May*

Partner  
Goodmans LLP

#### *Dee Rajpal*

Partner  
Stikeman Elliott LLP

#### *Ralph Shay*

Counsel  
Fraser Milner Casgrain LLP  
Former Director, Take-over Bids, Mergers &  
Acquisitions, Ontario Securities Commission

8:00 Registration Opens  
Coffee Served

8:45 Opening Remarks  
from the Co-Chairs

*Kevan Cowan*  
President  
TSX Venture Exchange  
*Constance L. Sugiyama*  
Partner  
Gowling Lafleur Henderson LLP

9:00 Opening Keynote Address

*Lawrence E. Ritchie*  
Vice-Chair  
Ontario Securities Commission

9:30 A Cross Country Check Up on  
the Securities Regime in Canada:  
Where are We Now and Where  
are We Headed?

Moderator:  
*Constance L. Sugiyama*  
Partner  
Gowling Lafleur Henderson LLP

Panelists:  
*H. Leslie O'Brien, Q.C.*  
Chairman  
Nova Scotia Securities Commission  
*Noreen Bent*  
Manager and Senior Legal Counsel  
Corporate Finance, British Columbia  
Securities Commission

*Douglas R. Brown*  
Director of Legal  
Manitoba Securities Commission

*Kari F. Horn*  
General Counsel  
Alberta Securities Commission

- The latest developments in securities regulation and draft legislation: What is next?
- Tips for working effectively with securities regulators to stay out of the headlines
- Harmonization vs. a single regulator: Pros and cons
- What has changed regarding securities litigation, recent settlements, credit for cooperation, disclosure obligations and risks, internal controls, enforcement and more
- How will recent changes improve the fund governance regime in Canada?
- Continuing risks of trading during a blackout period: What you need to watch out for
- What should you watch for in regulation of income trusts, hedge funds, mutual funds, segregated funds and more?
- Impact of recent exemptions from prospectus and registration requirements for commercial paper
- How much disclosure, regulation and monitoring should be in place for hedge funds?
- New obligations relating to direct access to marketplaces by non-dealers

- The role of special committees after the BCE auction and what it means for future deals
- The far reaching effects of the flurry of M&A activities
- Spotlight on the recent trend in going private transactions: Tips and traps
- Impact of the growing field of Canadian equity markets, including the TSX, TSX Venture, Canadian Trading and Quotation System, Bloomberg Tradebook Canada, Liquidnet Canada Inc., BlockBook, Shorcan ATS Limited and Pure Trading

11:00 Networking Refreshment Break

“  
*Excellent speakers, very educating*  
Svetlana Zaidman  
Associate, Fogler, Rubinoff LLP  
17<sup>th</sup> Annual Securities Superconference,  
February 2007  
”

11:15 Meeting the Challenges and  
Managing the Risks of Civil  
Liability and Corporate Governance

*Edward Waitzer*  
Partner, Stikeman Elliott LLP  
Former Chair of the Ontario  
Securities Commission (OSC)  
*Jarislowsky Dimma Mooney*  
Chair in Corporate Governance  
Osgoode Hall Law School,  
Schulich School of Business  
*Carol Hansell*  
Partner  
Davies Ward Phillips & Vineberg LLP  
*Larry P. Lowenstein*  
Partner  
Osler, Hoskin & Harcourt LLP

- The OSC Statement of Governance Practices: Is it a sign of greater transparency and accountability demands for all?
- What additional protections, if any, are required for shareholders?
- Identifying ways directors, officers and “influential persons” and “experts” can discharge their duties while minimizing the risk of litigation
- How real is civil liability exposure for civil liability for continuous disclosure filings and what “safe harbours” are available?
- When should a director who does not receive the affirmative vote of a majority of shares voted at the annual meeting resign?
- To what extent does current securities regulation address the growing concerns of investors?
- How to increase accountability for performance in today’s system?
- Specific corporate governance issues facing controlling shareholders and closely held companies
- How to properly respond to regulatory pressures and new requirements
- Meeting the challenges of privacy obligations relating to the disclosure of personal information during a business transaction and other M&A issues

- What constitutes insider trading under prearranged automatic disposition and purchase plans?: Is what you are doing illegal or exempt?
- What you need to know about trust accounts, black out periods and insider trading reports
- Proven strategies for developing and implementing “best in class” corporate governance policies, internal certification processes, corporate disclosure policies and practices in Executive compensation
- What do directors and what do investors want from corporate governance?
- Tips on improving the transparency, quality and reliability of financial reporting without unduly burdening your publicly-traded companies
- Examining the rapidly changing regulatory landscape
- Are complex and costly compliance requirements driving companies out of the TSX and other Canadian exchanges?

12:30 Networking Luncheon for  
Delegates and Speakers

Sponsored by  
TSX VENTURE EXCHANGE 

Keynote Luncheon Address

*Kevan Cowan*  
President  
TSX Venture Exchange

1:45 Mastering Strategies For Success  
in the Changing M&A and  
Take-Over Market

*Sharon C. Geraghty*  
Partner  
Torys LLP

*Brian A. Davis*  
Executive Vice-President, Corporate  
Development and Governance  
National Bank Financial

*Luke Gordon*  
Vice President  
Goldman Sachs Canada Inc.

*Richard G. Willoughby*  
Partner  
Torys LLP (New York)

*The M&A market is still hot and the stakes are huge. However, recent changes in the debt market have had an impact and the significant activity in recent years has attracted scrutiny from institutional investors, hedge funds and regulators. Learn about the latest trends and how to best minimize your risks.*

- Key insights into the recent market changes affecting M&A transactions, including the new developments in the market for LBO debt and their impact on financing and valuations: How will this affect your M&A deal?
- Strategies for maintaining the strategic independence of your organization and knowing when to embrace an offer

- Strategies for dealing with a single suitor: When and how should you be testing the market?
- Key considerations when dealing with a private equity buyer in this changing market
- Managing an auction for your company: Lessons learned from the recent Delaware cases (*Netsmart*, *Topps*, *Lear*) and applying that learning in a Canadian context
- Dealing with conflicts in a going private transaction or management buyout, including key issues to watch for in the cross-border context and lessons learned from *Sterling Centrecorp* and other recent regulatory and court decisions
- Responding to market developments: Trends to watch for in deal terms, including break fees and reverse break fees, go-shop provisions and fiduciary outs
- Different approaches to standstill agreements: The recent Ontario decision in *Sunrise REIT* and the Delaware decision in *Topps*
- Guidance on determining the right time to disclose merger talks: Legal and practical issues in fulfilling your disclosure obligations
- Key roadblocks to watch for in complex domestic and cross-border transactions
- The latest on income fund M&A
- The latest trends in major domestic M&A and major international M&A deals
- Impact of the new Canadian take-over bid rules: Proposed amendments to the Securities Act (Ontario) and new OSC Rule 62-504 and their relationship to proposed Multilateral Instrument 62-104

### 3:15 Networking Refreshment Break

*[I liked the] quality of speakers*

Stephanie Raymond-Bougie  
Lawyer, Stikeman Elliott LLP  
17<sup>th</sup> Annual Securities Superconference,  
February 2007

### 3:30 The Latest Word in U.S. Securities Law: What You Need to Know Now

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

Jacob S. Frenkel  
Partner  
Shulman, Rogers, Gandal,  
Pordy & Ecker, P.A.  
(Rockville, MD and Washington, DC)

*SEC reporting companies are facing new challenges and are subject to significant new rules. Don't miss this opportunity to hear from senior U.S. practitioners about the latest developments on SEC rules, executive compensation issues, SEC enforcement and disclosure.*

- Are we entering a new era in North American private equity transactions and what does it mean for the markets?
- Tips and traps in cross-border acquisitions between U.S. and Canadian companies
- Tactical and legal advice on negotiated and hostile transactions, including, how to make the transaction most tax-efficient for all relevant parties
- Special U.S. tax and other issues for offerings by Canadian issuers into U.S. markets, in particular under the Canadian/U.S. MJDS
- Pros and cons of the innovative "stub equity" structure in recent buy-outs by KKR/Goldman Sachs and Bain Capital/Thomas H. Lee Partners
- The latest on the new executive compensation disclosure rules and related party transactions
- What you need to know about investor access, proxy concerns, market regulation, internal control initiatives and reforms in securities offerings
- How to prosper in hot industry areas for cross-border legal practices, including the energy sector
- Cost and compliance issues affecting smaller companies: Will a deferral of 'Sarbanes' affect U.S. stock listings?
- Recent developments in private equity and hedge fund regulation
- Up-to-date cross-border issues, enforcement issues and recent case law
- Understanding the key tactical and legal issues in the context of negotiated and hostile transactions
- How to avoid liability and appearing in the headlines: Tips gleaned from recent corporate scandals
- The latest on investor class actions after the *Milberg Weiss* kickback trial
- The fallout from the regulators crack down on backdating and spring-loading stock options used to entice corporate executives: Cases in the headlines for 2008 after the guilty verdict in *Brocade Communications Sys*
- A brief look abroad: How you should get ready for Europe's new investor protection rules and other international hot spots
- Lessons learned from recent corporate investigations and enforcements: How to prevent a waiver of privilege
- Practical tips for dealing with parallel proceedings and tips to avoid being included in U.S. investigations
- How to limit the risk of simultaneous proceedings in more than one jurisdiction
- Update on disclosure of material weaknesses
- Impact of NASDAQ's Three-Tier Market Classification
- Red flags to watch for in U.S. investor class actions and the waiver of privilege

### 5:00 Co-Chairs' Recap – Conference Adjourns

Cocktail Reception Sponsored by

**TORYS** LLP  
NEW YORK TORONTO

### 8:00 Coffee Served

### 8:50 Opening Remarks from the Co-Chairs

*Kevan Cowan*  
President  
TSX Venture Exchange  
*Constance L. Sugiyama*  
Partner  
Gowling Lafleur Henderson LLP

### 9:00 Critical Developments in Securities Litigation, Class Actions and Settlements

*Joseph P. Groia*  
Principal  
Groia & Company Professional Corporation  
Former Director of OSC Enforcement  
*Jeffrey S. Leon*  
Partner  
Bennett Jones LLP

- Update on the latest significant developments in securities litigation
- What to do when friendly takeover bids turn hostile
- The latest strategic use of oppression and derivative remedies in takeover bids and M&A squeeze outs
- Litigation lessons learned from *Sears Holding Corp.* and *Falconbridge-Inco*
- What you need to know about regulatory investigations and enforcement proceedings, shareholder class actions and derivative litigation, securities arbitration, criminal and quasi-criminal court proceedings
- The new frontier: corporate governance litigation, securities fraud, insider trading and market manipulation
- Strategies on how to minimize the risk of litigation and regulatory investigations
- Lessons learned from recent cases: Tips and traps when using oppression and derivative remedies
- A review of the latest cases including illegal insider trading such as *Bre-X*
- What audit committee members and auditors should watch out for
- Effectively managing activist shareholders: Minimizing the risk of litigation
- Best practices when preparing for securities class actions and settlements
- The dos and don'ts for effectively managing cross border, parallel, international and interconnected cases
- Winning strategies when confronted by joint OSC/SEC investigations and civil, quasi-criminal, criminal and administrative cases

### 10:15 Networking Refreshment Break

### 10:30 Cutting Edge Developments in Hedge Funds, Mutual Funds and Other Investments

*The hedge industry is exploding as investors look for better risk adjusted returns than traditional, long-only investments. This session will*

provide you with valuable insights and the information you need from leading market experts in the important and growing key area of investment funds. Also learn from leading industry experts about the increased regulation and new requirements of mutual funds and other managed assets.

**John A. Black**

Partner

Osler, Hoskin & Harcourt LLP

**Warren V. Collier**

Chief Operating Officer, Global Head  
– International Legal, Barclays Global Investors Canada Limited

**Larry Waite**

President & CEO

Mutual Fund Dealers Association  
of Canada

- What are the implications of the Joint Forum of Financial Market Regulators Proposed Framework 81-406: Point of Sale Disclosure for Mutual Funds and Segregated Funds
- What is the critical information for investors, including performance, risk and cost, which must be shared?
- How to effectively deal with the requirements of proposed NI 31-103 Registration Requirements introducing harmonized registration requirements across all CSA jurisdictions
- What are the current compliance issues relating to the exempt market? Where are the regulators heading?
- Impact of major consolidation in the industry, increased regulation and growing costs
- Overview of the opportunities and risks for fund managers, investors, consultants and insurers in today's market and in the future: Learn tips, traps and tactics for approaching this minefield
- What you need to know about open-ended funds and closed funds: What are the true risks associated with investment funds?
- Mastering the challenges of mutual funds compliance: Update on new special governing rules and more
- Should the rules that govern mutual funds be applied to hedge funds?: Pros and cons
- Are you ready to meet the requirements of the fund rule regarding Independent Review Committees (IRCs): What are your obligations
- With the number of proxy fights up, learn how to manage the new class of activist shareholders
- Effect on the market of aggressive investing by hedge funds
- Impact of high profile failures and the possibility of fraud: Life after Portus and Norshield
- Update on latest innovative entries: The pros and cons of a complex structure
- Effect of the SEC proposed action against hedge funds who give some investors "side letters" and outlook for hedge funds
- Impact of the "regulation" of Bank deposits that are bundled with derivatives (debt like derivatives)
- What constitutes comprehensive, and balanced disclosure for alternative investment products

- The latest on the regulation of trading commodities
- What you need to know about the conflict of interest governance for publicly offered investment funds
- When is security-holder approval required and why?
- The latest on the management expense ratio (MER) study and accompanying outrage
- Which written policies and procedures must be established and when? Practical advice for compliance in meeting the rules and regulations

## 11:45 The Latest Word From the IDA: What Lies Ahead?

Keynote Address:

**Susan L. Wolburgh Jenah**

President and CEO

Investment Dealers Association of Canada

## 12:30 Networking Luncheon for Delegates and Speakers

*The substance was there and the panels were amazing*

Pascal de Guise

Lawyer, BCF LLP

17<sup>th</sup> Annual Securities Superconference,  
February 2007

## 1:45 Practical Strategies For Overcoming New Risks Facing Brokers, Dealers and Other Market Participants in the New Regime: A Guide to Survival

**Prema K.R. Thiele**

Partner

Borden Ladner Gervais LLP

- The latest regulatory initiatives and how you can ensure compliance and limit liability
- Critical updates on the new requirements of NI 31-103 and more: Implications for you and your company
- Mastering the latest registration requirements, exemptions, proficiency requirements, and trading rules
- Tips and traps in the use of soft dollars practices and arrangements after NI 23-102 *Use of Client Brokerage Commissions as Payment for Order Execution Services or Research*
- Overview of the new risks facing securities market participants vulnerable to an unprecedented number of lawsuits: What brokers, dealers, managers, key stakeholders and public companies must know now
- Practical advice on how to cooperate with the regulators for the best outcome
- Identifying and overcoming potential minefield: Addressing the new obligations and restrictions imposed on limited market dealers and exempt market dealers
- How will the new compliance expectations affect fund managers?: Putting in place effective complaint handling, dispute resolution procedures and more

- Update on the Fair Dealing Model proposal
- Understanding the role of the new Capital Markets Regulation of Canada
- New trends in the marketplace: New trading strategies, algorithmic trading, direct market access, and the rise of order execution accounts
- What constitutes "best execution" for investment dealers and buy-side firms?
- How new marketplaces work and how dealers can fulfill their "best execution" legal responsibilities
- Major technological, organizational, and regulatory issues to consider
- Fallout in the competitive marketplace for listings as new exchanges, such as alternative trading systems (or ATSs), compete with each other for listings business

## 2:30 Networking Refreshment Break

## 2:45 Hot Button Issues in Managing the Growing Number of Activist Shareholders

**John Sheedy**

Director, Public Equities

Ontario Teachers' Pension Plan Board

**Denis Turcotte**

President & CEO

Algoma Steel Inc.

**Kevin M. Morris**

Partner

Torys LLP

- Understanding and effectively managing activist shareholders and controlling shareholders: How to deal with threats
- How does shareholder activism impact executive compensation transparency, top hat enhanced pension plans, stock-option deals, severance packages and deferred stock plans?
- Anticipating how the new class of activist shareholders might use an equity stake to put public pressure on a corporation's management to improve shareholder value: Is your company vulnerable?
- Effective strategies for addressing shareholder resolutions/proposals, litigation, and negotiations, proxy battles, and publicity campaigns
- Impact of recent activist institutional investors and investment funds: Is it an effective tool for restoring accountability, corporate governance and corporate performance?
- How to respond to activist shareholders who attempt to gain control of the company and replace management: Do's and don'ts when you feel they have gone too far
- Best practices for aligning shareholder and management goals: What to watch for when activist shareholders try to influence the board of directors and management
- How does individual and institutional shareholder activism in Canada differ from shareholders' actions in the United States? Recent noteworthy cases
- How companies can prepare to address activist shareholders' concerns

- Special concerns regarding activist hedge funds
- Understanding the risks and costs of a public fight when shareholder activism has teeth: How to prepare to meet any future controversy
- The role of institutional investors in checking on the governance of public companies: Does it encourage active intervention by securities regulators?
- Should SROs play an active role to protect activist investors?

3:45 **Update on Securities Enforcement in Canada and Beyond**

**John R. Sliter**  
 Superintendent RCMP  
 Director  
 Integrated Market Enforcement Branch  
 (Ottawa)

**Scott Boyle**  
 Assistant Manager, Investigations  
 and Head, Boiler Room Unit  
 Ontario Securities Commission

**Jeff Kehoe**  
 Director, Enforcement Litigation  
 Investment Dealers Association (IDA)

**Steven I. Sofer**  
 Partner  
 Gowling Lafleur Henderson LLP

*This regulatory enforcement roundtable will provide insight into best practices and successful strategies. Do not miss this opportunity to ask questions of these experts.*

- What's new?: The latest on the enforcement scene you must pay attention to
- What to watch to out for from the new Boiler Room Unit launched to investigate scams: Lessons learned from *Altair Energy Corp.* & *Alberta Energy Corp.* and more
- The impact of the increased use of cease trade orders: Do they work?
- What to watch out for to avoid a call from the securities regulators and what to do and say if they do contact you
- Practical advice on how to work effectively with securities regulators: When can you invoke privilege and when not?
- Under what circumstances and to what extent should you cooperate or settle with regulators?
- Recent cases and take away messages for the industry players: Are the rules of the game changing and are you ready?
- Impact of whistleblowers: Who is protected from what?
- Recent developments from IMET and the RCMP
- What's new on the international scene: Recent money laundering investigations and more
- International cooperation among authorities in capital market investigations: Risks and benefits

5:00 **Co-Chairs' Closing Remarks – Conference Concludes**

**A.** 9:00 a.m. to 12:30 p.m.

**Fundamentals of Securities Law in Canada**

**Neill I. May**  
 Partner  
 Goodmans LLP  
**Dee Rajpal**  
 Partner  
 Stikeman Elliott LLP

**Ralph Shay**  
 Counsel, Fraser Milner Casgrain LLP  
 Former Director, Take-over Bids,  
 Mergers & Acquisitions,  
 Ontario Securities Commission

*The world of securities regulation is highly complex. It is crucial that you master the intricacies of the changes to Canadian capital markets, regulatory regimes, securities disclosure requirements, industry practice, and developments in enforcement and securities litigation. Having a thorough understanding of the basics is absolutely essential for success in this highly competitive arena.*

Topics will include:

- The legal and regulatory framework
  - Securities Acts and regulations
- The regulators: their roles and mandates
  - Securities Commissions
  - Stock Exchanges
  - Investment Dealers Association of Canada
  - Market Regulation Services Inc
  - Mutual Fund Dealers Association of Canada
  - Others
- The critical roles of key market participants
  - Institutional investors
  - Self-regulatory organizations
  - Others
- Securities Enforcement: how it works
- Private placements: rules, exemptions, subscription agreements
- Registration of dealers, portfolio managers, and other market players

*Whether you are new to the area of securities law or need a comprehensive refresher, this interactive forum will provide a solid foundation so that you can get the most out of the conference sessions that follow.*

*A light lunch will be provided for those delegates attending both interactive forum A and interactive forum B.*



Workshop A has been accredited by the Corporate & Commercial Law Specialty Committee of the Law Society of Upper Canada for 3.5 hours towards the professional development requirement for certification.

Workshop B has been accredited by the Corporate & Commercial Law Specialty Committee of the Law Society of Upper Canada for 3 hours towards the professional development requirement for certification.

**B.** 2:00 p.m. to 5:00 p.m.

**U.S. Securities Law and Cross-Border Issues for Canadian Issuers, Intermediaries and Their Advisors**

**Jacob S. Frenkel**  
 Partner  
 Shulman, Rogers, Gandal,  
 Pordy & Ecker, P.A.  
 (Rockville, MD and Washington, DC)

**David S. Huntington**  
 Counsel  
 Paul, Weiss, Rifkind, Wharton  
 & Garrison LLP (New York)  
 Former SEC special counsel to Chris Cox

*This highly interactive forum will provide in-depth coverage of key structures and developments in U.S. and cross-border securities law and offer a detailed and deliberative analysis of hot-button issues in the ever-changing regulatory and enforcement climate. Come armed with your questions.*

- A comprehensive overview of U.S. securities industry developments, rules and regulations
- U.S. securities law and its impact on Canadian intermediaries
- Prevention, detection and cure: internal investigation objectives, mechanics, and prominent role and impact on U.S. government investigations
- Insight into the SEC's investigative and deliberative processes – investigations and investigative priorities under the Cox-Thomson regime
- Criminal and civil investigations and their dilemmas for lawyers – understanding the dynamic of overlapping jurisdictions, how agencies share information and parallel investigation dynamics
- Hollinger, Black, Ebbers, Koslowski and Scrusby as case studies in the US investigative process
- Special U.S. issues that apply to offerings by Canadian issuers into U.S. markets, in particular offerings made under the Canadian/U.S. multi-jurisdictional disclosure system (MJDS)
- Corporate governance matters and filing requirements for Canadian issuers in the U.S.
- Essential advice for Canadian companies and their underwriters on transactions involving U.S. legal matters: Offerings of securities in the U.S. by Canadian issuers
- What you need to watch for regarding Canadian income trust and income participating securities offerings by U.S. companies
- Special U.S. legal issues that impact Canadian acquirers and targets in cross-border merger and acquisition transactions
- The differences between compliance under SOX and under Canadian requirements: Accounting, governance, market impact, whistle-blower provisions and more
- Recent U.S. developments involving cross-border securities activity
- Key issues arising in cross-border transactions now
- Critical legal and practical issues in complex international offerings

## WHO SHOULD ATTEND

- Securities Industry Executives, Managers, Dealers, Brokers Transfer Agents and Professionals
- Securities and Corporate Lawyers
- General Counsel, In-house Counsel, Chief Legal Officers
- Regulators
- Corporate Secretaries
- Compliance Officers
- Chief Financial Officers, Chief Executive Officers, Internal Auditors, Controllers
- Directors and Officers
- Underwriters and Issuers
- Corporate and Commercial Investors
- Investment Portfolio Executives and Dealers
- Mutual Fund and Pension Fund Managers

## 5 More Reasons to Attend

- 1 Analyze what dealers and others must now do in order to meet new obligations under NI 31-103
- 2 Identify and preparing for the new CSA initiatives and proposals
- 3 Illuminate the impact of option backdating in the Canadian and U.S. contexts
- 4 Overcome the challenges of the latest pitfalls and defences in the continuous disclosure regime
- 5 Scrutinize recent developments in regulation of income trusts, hedge funds, mutual funds, segregated funds and more

“

*Any securities law practitioner in Canada owes it to her or his clients to attend and absorb the latest securities law and practical expertise at these annual conferences.*

Marc J. Belliveau  
Partner

Stewart McKelvey Stirling Scales (Halifax)  
16<sup>th</sup> Annual Securities Superconference, February 2006

*[Liked] breadth of topics and speakers.*

Anne La Forest  
Commission Member

New Brunswick Securities Commission  
16<sup>th</sup> Annual Securities Superconference, February 2006

”

© The Canadian Institute 2007

## SPONSORS



TSX Venture Exchange is Canada's public venture capital marketplace for emerging companies, providing a credible and fair market where companies can raise the capital necessary to develop and market their products and services. For investors, TSX Venture provides an opportunity to seek ground floor investments in emerging companies that may be the next market stars. [www.tsx.com](http://www.tsx.com)

### GOWLINGS

Gowlings is a leading Canadian law firm offering a diverse range of services to help domestic and international organizations achieve their business objectives. Recognized for excellence in business, advocacy and intellectual property law, Gowlings provides dedicated industry expertise in a number of sectors including energy, infrastructure, life sciences, financial services and technology. The Firm combines traditional legal services with innovative solutions in areas such as transfer pricing and tax, government relations and occupational health and safety, to provide business entities with a competitive advantage. Characterized by national strength and regional focus, Gowlings has 700 professionals across offices in Montréal, Ottawa, Toronto, Hamilton, Waterloo Region, Calgary and Vancouver. The Firm also provides intellectual property services in Russia and the CIS through its office in Moscow. Visit us at [www.gowlings.com](http://www.gowlings.com).



Torys' capital markets and securities practice encompasses traditional and innovative domestic and international transactions. The firm is widely recognized for its depth of experience in public and private debt and equity financings, project finance, M&A, secured lending and securitization transactions, and for its expertise in capital markets regulation, compliance and policy. [www.torys.com](http://www.torys.com)

### SPONSORSHIP & EXHIBITION OPPORTUNITIES

Maximize your organization's visibility in front of key decision-makers in your target market. For more information, contact Senior Business Development Executive Heather Morrison at 416-927-0718 ext. 302, toll-free 1-877-927-0718 ext. 302 or by email at [h.morrison@CanadianInstitute.com](mailto:h.morrison@CanadianInstitute.com)



This program has been accredited by the Specialty Committee(s) of the Law Society of Upper Canada towards the professional development requirement for certification.

Corporate & Commercial Law

12 Hours

Civil Litigation

3 Hours

Register at 1-877-927-7936 or in Toronto 416-927-7936 or [www.CanadianInstitute.com/securities](http://www.CanadianInstitute.com/securities)

7

THE CANADIAN INSTITUTE'S 18<sup>TH</sup> ANNUAL

# SECURITIES

S U P E R C O N F E R E N C E

Successfully Managing Risks in a Volatile Market

## 5 Reasons to Attend!

- 1 Master the latest critical legislative and regulatory developments in Canada and the U.S.
- 2 Understand the new trends, risks, issues, opportunities in securities law
- 3 Effectively manage the growing threat of activist shareholders
- 4 Unravel lessons learned from new securities cases, new hearings and investigations
- 5 Learn winning strategies from Securities Commission experts

To expedite your registration, please mention your Priority Service Code

**375S08.WEB**



ATTENTION MAILROOM: If undeliverable to addressee, please forward to: In-House Counsel, Securities Lawyer

## 5 EASY WAYS TO REGISTER

- PHONE: 1-877-927-7936 or 416-927-7936
- FAX: 1-877-927-1563 or 416-927-1563
- EMAIL: CustomerCare@CanadianInstitute.com
- MAIL: The Canadian Institute, 1329 Bay Street, Toronto, ON, M5R 2C4
- ONLINE: www.CanadianInstitute.com/securities

STEP 1

CONFERENCE CODE: 375S08-TOR

YES! Please register the following delegate(s) for the  
**18<sup>TH</sup> ANNUAL SECURITIES SUPERCONFERENCE**

For group discounts please call 1-877-927-7936

FEE PER DELEGATE	Register & Pay by Jan. 24, 2008	Register & Pay after Jan. 24, 2008
<input type="checkbox"/> Conference Only	\$1895 + 6% GST = \$2008.70	\$2095 + 6% GST = \$2220.70
<input type="checkbox"/> Conference & 1 Interactive Session <input type="checkbox"/> A or <input type="checkbox"/> B	\$2390 + 6% GST = \$2533.40	\$2590 + 6% GST = \$2745.40
<input type="checkbox"/> Conference & Both Interactive Sessions	\$2885 + 6% GST = \$3058.10	\$3085 + 6% GST = \$3270.10

I am attending, please add the conference materials CD-ROM to my order \$195 + \$15.95 (S & H) (+ applicable taxes)

STEP 2

### CONTACT DETAILS

NAME \_\_\_\_\_ POSITION \_\_\_\_\_

ORGANIZATION \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ PROVINCE \_\_\_\_\_ POSTAL CODE \_\_\_\_\_

TELEPHONE ( ) - FAX ( ) -

EMAIL \_\_\_\_\_

TYPE OF BUSINESS \_\_\_\_\_ NO. OF EMPLOYEES \_\_\_\_\_

APPROVING MANAGER \_\_\_\_\_ POSITION \_\_\_\_\_

STEP 3

### PAYMENT

Please charge my  VISA  MASTERCARD  AMEX

Number / / / Expiry / /

Signature \_\_\_\_\_

I have enclosed my cheque for \$ \_\_\_\_\_ including GST made payable to **The Canadian Institute** (GST No. R106361728) PBN# 106361728PG0001

I do not wish to receive mailings from other companies

### ADMINISTRATIVE DETAILS

VENUE: The Sutton Place Hotel  
ADDRESS: 955 Bay Street  
TEL.: 1-866-378-8866 or 416-924-9221

### Hotel Reservations

For information on hotel room availability and reservations, please contact The Sutton Place Hotel at 1-866-378-8866 or 416-924-9221. When making your reservation, please ask for "The Canadian Institute's Corporate Rate".

### Program Materials

Conference participants will receive a comprehensive set of conference materials prepared by the speakers, as an excellent reference source after the conference. If you have paid and are unable to attend, the conference materials will be shipped to you upon request only. Request must be received within 30 days upon conclusion of the conference.

### Payment Policy

Payment must be received in full by the conference date. All discounts will be applied to the Conference Only fee (excluding add-ons), cannot be combined with any other offer, and must be paid in full at time of order. Group discounts available to individuals employed by the same organization.

### Cancellation and Refund Policy

Substitution of participants is permissible without prior notification. If you are unable to find a substitute, please notify **The Canadian Institute** in writing no later than 10 days prior to the conference date and a credit voucher will be issued to you for the full amount paid. Credit Vouchers are valid for 1 year and are redeemable against any other **Canadian Institute** conference. If you prefer, you may request a refund of fees paid less a 25% service charge. No credits or refunds will be given for cancellations received after 10 days prior to the conference date. **The Canadian Institute** reserves the right to cancel any conference it deems necessary and will, in such event, make a full refund of any registration fee, but will not be responsible for airfare, hotel or other costs incurred by registrants. No liability is assumed by **The Canadian Institute** for changes in program date, content, speakers or venue.

### Incorrect Mailing Information

To advise us of changes to your contact information, please send amendments by Fax to 416-927-1061 or email us at Data@CanadianInstitute.com or visit our website and click on "update your customer information".