

The Intensive Course in CANADIAN SECURITIES LAW AND PRACTICE



Over four evenings, expert instructors will provide you with a solid understanding of the legal framework, processes and key issues that you need to engage in securities law-related matters with confidence. They will cover:

- Principal elements of securities regulation across Canada
- Mutual Reliance Review System and Passport System
- Types of securities that can be offered through private placements
- Overview of exemption criteria for private placements across Canada
- The new rules for takeover bids
- Current and emerging trends in securities litigation and enforcement
- Preparing the documentation for a public offering: key considerations
- Public mergers and acquisitions - arrangements and takeover bids
- Corporate governance: best practices for public companies
- Ethics in private placements and public offerings

PLUS! New this year:

- » Update on the new Cooperative Capital Markets Regulatory System from lawyer and former Ontario Securities Commission Vice-Chair **Lawrence Ritchie**
- » Exempt market dealer registration and investment funds, including recent developments in investment fund regulation

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Course Leaders

Jeffrey M. Singer
Stikeman Elliott LLP

Heather Zordel
Cassels Brock & Blackwell LLP

Dates and Time

Wednesday Evenings
September 30, October 7, 14 & 21, 2015
6:00 p.m. - 9:15 p.m. EDT

Location

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

Online Replay Date:
December 7 - 8, 2015

Webcast Available



THE INTENSIVE COURSE IN
CANADIAN SECURITIES LAW AND PRACTICE

It is challenging to build comprehensive expertise and stay current in securities law. Canadian securities rules and regulations are complex and evolving and the policies and priorities of the various regulators continue to change. New and emerging areas have special rules that can be confusing.

This unique four-part program, from the expert faculty who developed Osgoode's Professional LLM in Securities Law, will provide you with a comprehensive and practical understanding of current Canadian securities law and practice.

Leading practitioners and securities law experts will give you an overview of securities law, including the latest and emerging developments. You'll complete this program with a solid grounding in securities regulation and the ability to take your practice to the next level. You will also benefit from the course materials prepared by our distinguished faculty of leading private practitioners, academics and regulators, which will be a valuable resource long after the course is over.

**REGISTER NOW BY VISITING WWW.OSGOODEPD.CA,
CALLING 416.597.9724 OR 1.888.923.3394,
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Course Leaders

Jeffrey M. Singer
Stikeman Elliott LLP

Heather Zordel
*Cassels Brock &
Blackwell LLP*

Faculty

Aaron Atkinson
*Fasken Martineau
DuMoulin LLP*

Brian Koscak
*Cassels Brock &
Blackwell LLP*

Erez Blumberger
*Chief Regulatory Counsel
AUM Law*

Daniel Murdoch
Stikeman Elliott LLP

Douglas Bryce
*Osler, Hoskin &
Harcourt LLP*

William K. Orr
*Fasken Martineau
DuMoulin LLP*

Mary Condon
*Vice-Chair, Ontario Securities
Commission; Professor
Osgoode Hall Law School*

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Paul Hayward
*Senior Legal Counsel
AUM Law*

Kimberly Poster
*Chief Legal Counsel
Investment Funds, AUM Law*

Naizam Kanji
*Deputy Director, Mergers
& Acquisitions, Corporate
Finance, Ontario Securities
Commission*

Lawrence E. Ritchie,
Osler, Hoskin & Harcourt LLP

Eliot N. Kolers
Stikeman Elliott LLP

Philippe Tardif
Borden Ladner Gervais LLP

Sean Vanderpol
Stikeman Elliott LLP

John Wilkin
Blake, Cassels & Graydon LLP

**"EXCELLENT SPEAKERS
AND WELL-ORGANIZED
PRESENTATIONS"**

(2013)

Become well-versed in the fundamentals of Canadian securities law in four intensive evenings



AGENDA

WEDNESDAY, SEPTEMBER 30, 2015

5:30

Registration and Light Buffet Supper for On-site Participants & Sign-in for Online Participants

6:00

Welcome and Introduction from the Course Leaders

JEFFREY M. SINGER, *Stikeman Elliott LLP*

HEATHER ZORDEL, *Cassels Brock & Blackwell LLP*

6:10

The Regulatory Framework Across Canada: Overview and Latest Developments

DOUGLAS BRYCE, *Osler, Hoskin & Harcourt LLP*

- Principal elements of securities regulation
 - registration requirements
 - prospectus requirements
 - continuous disclosure
 - 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
- Mutual funds
- Corporate governance
- The role of the courts

7:15

Refreshment Break

7:30

Private Placements: Exempt Market Rules and Strategies

PHILIPPE TARDIF, *Borden Ladner Gervais LLP*

This session will cover common types of private placements, with a focus on practical considerations that affect the work of counsel. The instructor will also address the regulatory regime and the documentation involved in private placements, including a discussion on common drafting issues that arise during document preparation and how to address them.

- Overview of prospectus exemption criteria including proposed reforms
- Types of securities that can be offered through private placements
- 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
- Regulatory filings with stock exchanges
- Filing requirements of securities commissions
- Registration requirements applicable to dealers involved in private placements
- Ethics in private placements

8:30

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

HEATHER ZORDEL, *Cassels Brock & Blackwell LLP*

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. Case studies and examples will be used to explore and reinforce practical issues.

9:15

Session One Adjourns

WEDNESDAY, OCTOBER 7, 2015

5:30

Registration and Light Buffet Dinner for On-site Participants and Sign-in for Online Participants

6:00

Update on the Cooperative Capital Markets Regulatory System

LAWRENCE E. RITCHIE, *Osler, Hoskin & Harcourt LLP*

This session will provide an update on the recent developments regarding the proposed cooperative capital markets regulatory system.

AGENDA (Cont'd)

- The new proposed federal *Capital Markets Stability Act* and uniform provincial *Capital Markets Act*
- Consultations on the cooperative system to date
- The Capital Markets Regulatory Authority (CMRA) and Tribunal
- Proposed changes to current enforcement provisions
 - increased investigative powers
 - protections for whistleblowers
 - additional powers for the CMRA Tribunal

6:30

New Market Issues

HEATHER ZORDEL, *Cassels Brock & Blackwell LLP*

BRIAN KOSCAK, *Cassels Brock & Blackwell LLP*

This session will explore the effect of regulatory changes on the practices of lawyers, dealers and other gatekeepers and provide guidance on dealing with emerging market issues, particularly with respect to:

- Crowdfunding, portals and new markets
- Private placement recap
- Due diligence processes
- Identifying risks and ethical considerations
- Corporate governance
- Listing applications

7:10

Public Offerings: Key Legal, Financial and Regulatory Considerations

JOHN WILKIN, *Blake, Cassels & Graydon LLP*

Preparing or reviewing prospectus documents is an important aspect of the work of any lawyer practicing in the area of securities law. This session on public offerings will delve into the 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

7:50

Refreshment Break

8:00

Corporate Governance: Best Practices for Public Companies

SEAN VANDERPOL, *Stikeman Elliott LLP*

- 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

8:40

Privilege and Confidentiality in Canadian Securities Law

DANIEL MURDOCH, *Stikeman Elliott LLP*

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

9:15

Session Two Adjourns

WEDNESDAY, OCTOBER 14, 2015

5:30

Registration and Light Buffet Dinner for On-site Participants and Sign-in for Online Participants

6:00

Regulation of Control Transactions

NAIZAM KANJI, *Deputy Director, Corporate Finance, Mergers & Acquisitions, Ontario Securities Commission*

JEFFREY M. SINGER, *Stikeman Elliott LLP*

Hear directly from the regulator and a leading securities practitioner who will discuss the conceptual and regulatory issues relating to today's M&A transactions including:

- The new takeover bid rules
- Regulation of control transactions
 - shareholder rights plans
 - early warning reporting

AGENDA (Cont'd)

- defensive tactics
- minority rights
- Regulation of proxy solicitation and shareholder democracy
 - proxy plumbing
 - empty voting/vote "buying"
 - majority voting policies and "say on pay"
 - shareholder rights

7:00

Refreshment Break

7:15

Mergers & Acquisitions – The Essentials and Emerging Issues

MICHAEL PARTRIDGE, *Goodmans LLP*

WILLIAM K. ORR, *Fasken Martineau DuMoulin LLP*

AARON ATKINSON, *Fasken Martineau DuMoulin LLP*

- Common structures and associated rules
 - takeover bids (unsolicited versus friendly)
 - arrangements
- Early warning system and disclosure considerations
- Legal structures - from the basic to the creative
- Ethics considerations
 - duty to negotiate in good faith
 - M&A transaction diligence
 - records of board and committee proceedings
 - protecting privilege
- Confidentiality agreements
- Standstill agreements
- Acquisition, support and lock-up agreements
- Going private and related party transactions
- Fiduciary duties in change of control situations
- Role of special committee
- Review of Canadian hostile bid activity

8:30

Regulators at the Door: The Scope of Their Powers

ELIOT N. KOLERS, *Stikeman Elliott LLP*

Learn about the powers of the regulators, the investigative tools used by them, the processes and procedures they follow and what lawyers should do when the regulator calls. 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?

9:15

Session Three Adjourns

WEDNESDAY, OCTOBER 21, 2015

5:30

Registration and Light Buffet Dinner for On-site Participants and Sign-in for Online Participants

6:00

Registration and Investment Funds

PAUL HAYWARD, *Senior Legal Counsel, AUM Law*

EREZ BLUMBERGER, *Chief Regulatory Counsel, AUM Law*

KIMBERLY POSTER, *Chief Legal Counsel, Investment Funds AUM Law*

- 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

7:00

Refreshment Break

7:15

Litigation and Enforcement: Current and Future Trends

MARY CONDON, *Vice-Chair, Ontario Securities Commission Professor, Osgoode Hall Law School*

- 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
- Grounds for commencing proceedings
- Ontario's secondary market liability regime
- 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 regulator

9:00

Program Ends

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

REGISTRATION

The Intensive Course in Canadian Securities Law and Practice

I will attend: On site Via webcast (single viewer) Online Replay

Unable to attend? Please contact us to order the Materials/Program Archive.

Fee Per Delegate

\$1695 plus 13% HST

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Fees include attendance, program materials and a light buffet supper (on-site). Group discounts are available for both on site and webcast participants. Visit www.osgoodepd.ca for details. Please inquire about financial assistance and CPD credits.

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Osgoode Professional Development also offers many of its programs in-house and can customize some programs to your specific needs. If you would like further information, please contact Heather Gore, Program & Business Development Lawyer, at 416.597.8847 or custom@osgoode.yorku.ca or visit www.osgoodepd.ca.



OsgoodePD has been approved as an Accredited Provider of Professionalism Content by the LSUC.



Eligible CPD/MCLE hours:

LSUC (ON): 12.75 CPD hours (9.25 Substantive; 3.0 Professionalism) NY CLE (on-site participants only): 14.0 credit hours in the Area of Professional Practice for Transitional and Non-transitional lawyers.

OsgoodePD programs may be eligible for CPD/MCLE credits in other Canadian jurisdictions. To inquire about credit eligibility, please contact cpd@osgoode.yorku.ca

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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 \$75 administration fee) is available if a cancellation request is received in writing 14 days prior to the program date. No other refund is available.

Dates & Times

Wednesday Evenings
September 30, October 7,
14 & 21, 2015

6:00 p.m. - 9:15 p.m. EDT

Online Replay: December 7 - 8, 2015

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

Dress is business casual.

Location

Osgoode Professional Development
Downtown Toronto Conference Centre
1 Dundas St. W., 26th Floor
Toronto, ON M5G 1Z3



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