FUNDAMENTALS OF U.S. SECURITIES LAW
WHAT CANADIAN LAWYERS NEED TO KNOW

This intensive course, which pairs leading U.S. and Canadian counsel on each issue, will give you a comprehensive and up-to-date foundation in the key issues in U.S. securities law. Topics will include:

• A comparison between U.S. and Canadian securities law
• The role, composition, organization and division of the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC)
• What Canadian issuers need to know about private placement techniques
• Registration of public offerings and form requirements
• Interactions between and responsibilities of Canadian and U.S. counsel in cross-border securities transactions
• A primer on the regulation of derivatives in the U.S.
• Recent trends in U.S. securities class action litigation
• Overview of U.S. enforcement actions following the financial crisis

What past attendees have said:

“ALL THE SPEAKERS WERE VERY GOOD. AN EXCELLENT PROGRAM!”

“VERY WELL PRESENTED, CLEAR AND CONCISE, EXACTLY WHAT YOU WANT IN THIS TYPE OF PROFESSIONAL DEVELOPMENT PROGRAM.”

“VERY HELPFUL TO THE CANADIAN LAWYER WHO HAS TO INTERFACE WITH U.S. MARKETS ON A REGULAR BASIS.”

REGISTER NOW AT WWW.OSGOODEPD.CA

Chairs
D. Grant Vingoe
Norton Rose Fulbright (New York)
Dawn Whittaker
Norton Rose Fulbright (Toronto)

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

Date and Time
Thursday, March 26, 2015
8:30 a.m. - 5:30 p.m. EST

Webcast Available
FUNDAMENTALS OF U.S. SECURITIES LAW

Canadian securities professionals usually learn U.S. regulatory requirements piecemeal, on an “as-needed” basis. But, as the volume of cross-border activity increases, it is more important than ever to have a comprehensive understanding of how the U.S. system works.

This intensive OsgoodePD program provides an in-depth overview of U.S. securities law and is a must attend program for Canadian securities and corporate lawyers, in-house corporate counsel, regulators and compliance officers. It was designed for professionals who are looking to expand and refresh their knowledge of U.S. securities regulation, while also providing newer practitioners with the critical foundation they need to understand this demanding regulatory environment.

Leading U.S. and Canadian securities law experts will deliver practical information and explore key issues in U.S. securities law. This is a rare opportunity to learn from top U.S. securities lawyers and have your questions answered by those who practice U.S. securities law every day, while benefiting from Canadian practitioners’ perspectives on what is important for you to know.

REGISTER NOW BY VISITING WWW.OSGOODEPD.CA, CALLING 416.597.9724 OR 1.888.923.3394, EMAILING OSGOODEPD@OSGOODE.YORKU.CA OR FAXING 416.597.9736

WHO SHOULD ATTEND

- Lawyers practicing in
  - M&A
  - Corporate finance
  - Securities
  - Commercial and securities litigation
- Corporate executives
- In-house counsel
- Government and regulatory representatives
- Compliance professionals

Chairs

D. Grant Vingoe, Norton Rose Fulbright (New York)
Dawn Whittaker, Norton Rose Fulbright (Toronto)

Faculty

Stewart D. Aaron
Arnold & Porter LLP (New York)
Terry Arbit
Norton Rose Fulbright (Washington)
Andrew J. Beck
Torys LLP (New York)
Christopher J. Cummings
Paul, Weiss, Rifkind, Wharton & Garrison LLP
Pierre R. Dagenais
Norton Rose Fulbright (Toronto)
Carol Hansell
Hansell LLP
Christopher Hilbert
Norton Rose Fulbright (New York)
Julie Mansi
Borden Ladner Gervais LLP

Tom McGonigle
Murphy & McGonigle LLP (Washington)
Michael Partridge
Goodmans LLP
Lawrence E. Ritchie
Osler, Hoskin & Harcourt LLP
Patrice A. Rouse
Director, Compliance Legal Counsel, Scotiabank
Kenneth G. Sam
Dorsey & Whitney (Denver)
Hellen L. Siwanowicz
McMillan LLP
Philippe Tardif
Borden Ladner Gervais LLP
Steve J. Tenai
Norton Rose Fulbright (Toronto)
Steven G. Tepper
Arnold & Porter LLP (New York)
8:00-8:30
Registration and Continental Breakfast

8:30-8:40
Welcome and Introduction from the Chairs

8:40-9:10
U.S. Securities Regulation: Overview and Comparison to the Canadian Regime
D. Grant Vingoe, Norton Rose Fulbright (New York)
Dawn Whittaker, Norton Rose Fulbright (Toronto)
• Securities and Exchange Commission (SEC)
  † role, composition, organization and division of the SEC and the Commodity Futures Trading Commission (CFTC)
  † rule-making, exemptive applications, no-action letters and guidance
  † limits on jurisdiction - cost-benefit analysis and extraterritorial application
  † state securities regulation

9:10-10:00
Private Placements and Resale Restrictions
Christopher J. Cummings, Paul, Weiss, Rifkind, Wharton & Garrison LLP
Philippe Tardif, Borden Ladner Gervais LLP
Private Placement Techniques
• Section 4(2), Regulation D and Rule 144A
• Rule 506 (b) versus Rule 506 (c) - lifting of the ban on general solicitation
• Bad actor disqualifications
• Proposed amendments to Regulation D
• Evolving practices regarding legends
• Due diligence requirements
Resale Restrictions
• Resales by affiliates and non-affiliates of an issuer
• Resales within the United States under Rule 144
• Section 4(1-1/2) – the “artificial” resale exemption
• Rule 144A – resales to qualified institutional buyers
• Offshore resales of securities

10:00-10:15
Refreshment Break

10:15-11:10
Public Offerings
Christopher Hilbert, Norton Rose Fulbright (New York)
Pierre R. Dagenais, Norton Rose Fulbright (Toronto)
• Basic requirements of Section 5 of the Securities Act of 1933
• Form requirements: foreign and domestic issuers
• SEC offering rules – regulation of different types of communications and permitted testing of waters
• MJDS offerings
• Bought deal considerations
• Employee stock purchase and stock option plans and Form S-8
• Blue sky requirements
• Resale registration statements

11:10-12:00
Listing and Continuous Reporting
Kenneth G. Sam, Dorsey & Whitney (Denver)
Hellen L. Siwanowicz, McMillan LLP
• The Securities Exchange Act: registration by Canadian issuers
  † triggers for the U.S. registration obligation
  † The Foreign Private Issuer Concept
  † reporting on Form 20-F and Form 40-F
  † beneficial owner reporting requirements
  † voluntary use of Form 10-K
  † listing on the NYSE, NASDAQ and inclusion on the OTCQX
• SEC review of Exchange Act filing by Canadian issuers

12:00-1:15
Luncheon and Ethics/Professionalism Panel
Carol Hansell, Hansell LLP
Steven G. Tepper, Arnold & Porter LLP (New York)
• Lawyer gatekeeper responsibilities in relation to securities distributions and resales of securities
• Making representations to agencies on behalf of clients
• Interaction between Canadian and US lawyers on a cross-border securities transaction
• SEC Attorney Conduct Rules
• Confidentiality and privilege under Canadian and U.S. law
• Lawyers as directors

1:15-2:10
Mergers and Acquisitions
Andrew J. Beck, Torys LLP (New York)
Michael Partridge, Goodmans LLP
• Plans of arrangement
• Registered Merger Transactions
• Tender offer regulation
• Going private and affiliated transactions
• Issuer repurchase programs
• Role of corporate law, and particularly, Delaware corporate law
• Target defensive measures
• Activist shareholders as a catalyst for M&A activity

2:10-3:00
Securities Intermediaries
D. Grant Vingoe, Norton Rose Fulbright (New York)
Patrice A. Rouse, Director, Compliance Legal Counsel Scotiabank
• When is broker-dealer and investment adviser registration required?
• Exemptions and SEC accommodations: Rule 15a-6 and related no-action letters, M&A brokers, the issuer exemption, the Unibanco series of letters and proposals for private placement brokers
• Short sales, purchases during a distribution, cross-border research practices, and trade reporting
• Investment company regulation

3:00-3:15
Refreshment Break

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AGENDA (cont’d)

3:15-4:00
Derivatives
Terry Arbit, Norton Rose Fullbright (Washington)
Julie Mansi, Borden Ladner Gervais LLP
• Overview of Dodd-Frank
• Swap dealers and other intermediaries
• The exchange trading and clearing mandates, and reporting
• Cross-border application, SEC’s rules and CFTC’s guidance
• CFTC Part 30 relief for Canadian market participants and instruments and reciprocal Canadian marketplace access
• Hybrid instruments

4:00-4:45
Securities Class Action Litigation
Stewart D. Aaron, Arnold & Porter LLP (New York)
Steve J. Tenai, Norton Rose Fullbright (Toronto)
• Realities behind and standards for U.S. class actions
• Extraterritorial reach and forum non conveniens
• Recent trends in U.S. securities class action litigation

4:45-5:30
Securities Enforcement
Tom McGonigle, Murphy & McGonigle LLP (Washington)
Lawrence E. Ritchie, Osler, Hoskin & Harcourt LLP
• Overview of enforcement actions following the financial crisis
• Use of administrative proceedings versus Federal Court enforcement actions
• Magnitude of penalties at the federal and state levels
• FINRA enforcement
• Cross-border cooperation, MOUs, privacy concerns and constitutional protections

5:30
Course Concludes

REGISTRATION
Please complete all registrant information.

Fundamentals of U.S. Securities Law
I will attend: □ On site □ Via webcast (single viewer)
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Fee Per Delegate
$725 plus 13% HST
Fees include attendance, program materials, continental breakfast, lunch and break refreshments. Group discounts are available. Visit www.osgoodepd.ca for details. Please inquire about financial assistance.

Date & Time
Thursday, March 26, 2015
8:30 a.m. – 5:30 p.m. EST
Please arrive a half hour early for sign-in and material pick-up. Dress is business casual.

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

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 5 days prior to the program date. No other refund is available.

4 Convenient Ways to Register
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