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)
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 or faxing 416.597.9736.
### Agenda

**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 (NASDAQ), clearing and settlement services (DTCC)
    - overview of federal and state legislation and regulation
    - 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** 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

**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
4 Convenient Ways to Register

1. MAIL your registration form to:
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