

Legal Risk Management in Retail Investment

Get advice and guidance on the key risk management issues and how to handle them from 20 senior lawyers and industry executives, including:

Wendy Berman

Heenan Blaikie LLP

Ellen Bessner

Gowling Lafleur Henderson LLP

Paul C. Bourque, Associate Partner

Financial Advisory, Deloitte & Touche LLP

Johanna Braden

Stockwoods LLP

Robert Brush

Crawley Meredith Brush LLP

Nigel Campbell

Blake, Cassels & Graydon LLP

Richard J. Corner, Vice President

Member Regulation Policy, IIROC

Katherine Daniels, Deputy Director

Case Management & Litigation

Enforcement Branch, OSC

Shaun M. Devlin

Vice-President Enforcement, MFDA

Peter A. Dunne

Cassels Brock & Blackwell LLP

John Fabello, Torys LLP

Neil B. Gross

Carson Gross Christie Knudsen

Peter R. Jervis, Davis LLP

Jeffrey Kehoe

Director of Enforcement, IIROC

Ken Kivenko, Chairman

Advisory Committee, SIPA

Robert Paddick, Deputy Ombudsman

Investments, OBSI

Laura Paglia, Torys LLP

Alex Popovic, Vice President -

Enforcement, IIROC

Guest Speaker

Tom Atkinson, Director, Enforcement, OSC

"Changing Behaviour Through Enforcement Strategy"

DATE & TIME

November 12, 2009

9:00 a.m. - 4:00 p.m. EDT/EST

LOCATION

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

CHAIR

Joel Wiesenfeld, Torys LLP

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Legal Risk Management in Retail Investment

Are you fully informed about current and emerging best practices in retail investment risk management?

As a securities litigator, regulatory lawyer, investment advisor, regulator or market player, risk management is an integral part of what you do from day to day. In times of economic stress, however, exposure to regulatory and civil liability is heightened and sources of risk and the adequacy of risk management practices come to the fore. There is an increased number of complaints and requests for compensation to handle, and many grey areas emerge.

This one-day *Osgoode Professional Development* program, **Legal Risk Management in Retail Investment**, was developed to examine current legal challenges in retail investment, specifically, the techniques and strategies that can minimize potential risk, how best to handle client complaints, and practices around client compensation. **You'll also hear from the Director of Enforcement at the OSC, Tom Atkinson on "Changing Behaviour Through Enforcement Strategy"**. Other topics include:

- Increased regulator activity - the latest on disciplinary proceedings against investment professionals, portfolio managers and investment counsel
- What makes holding/buying/selling securities unsuitable in a down market?
- Client complaint handling policies being rolled out by MFDA, IIROC and CSA

Also, a special *"Know Your Product"* session will cover the managed products and alternative investments which present the greatest source of risk, the necessary due diligence before products are offered for sale, the training which should be provided to advisors, product suitability and the sufficiency of disclosure provided to retail clients.

You'll come away from this program with a greater understanding of current regulatory enforcement activity, trends in retail broker civil litigation, a clearer understanding of the different client complaint handling policies being rolled out, and an update on the mechanisms which exist for clients to seek compensation.

This is a rare opportunity to get informed and learn from the experts in this area. Don't miss it.

Register now by visiting www.osgoodepd.ca, calling 416.597.9725 or 1.888.923.3394, emailing opd-registration@osgoode.yorku.ca or faxing 416.597.9736.

Who Should Attend

- Investment and mutual fund dealers
- Investment counsel/portfolio managers
- Financial planners
- Securities regulators
- Counsel who provide investment advice and services in investment loss situations
- Adjudicators
- Mediators
- Arbitrators
- Interested investors

8:30 Registration and Continental Breakfast

9:00 Welcome and Introduction

Joel Wiesenfeld, Torys LLP

9:10 Managing Regulatory Risk

Neil B. Gross, Carson Gross Christie Knudsen

Nigel Campbell, Blake, Cassels & Graydon LLP

Robert Brush, Crawley Meredith Brush LLP

Katherine Daniels, Deputy Director, Case Management & Litigation, Enforcement Branch, OSC

In a time of increased regulator activity, are there clear trends that can be pinpointed? Have regulators become more aggressive in their enforcement activities? Hear from industry leaders on the status of regulatory enforcement, including:

- Regulator activity and disciplinary proceedings against investment professionals, including investment counsel and portfolio managers
- Is there an upward trend in penalties?
- Up-to-date statistical analysis on what the trend is for typical offences
 - volume of disciplinary proceedings initiated
 - penalties imposed
- Costs awarded against investment advisors

10:20 Refreshment Break

10:35 Managing Civil Liability Risk

John Fabello, Torys LLP

Alex Popovic, Vice President – Enforcement, IIROC

Johanna Braden, Stockwoods LLP

Ellen Bessner, Gowling Lafleur Henderson LLP

- When are portfolio losses the result of:
 - market conditions?
 - wrongdoing by the investment advisor?
 - an investor's conduct?
- What makes holding/buying/selling securities unsuitable in a down market?
- Common regulatory issues that bear upon civil proceedings
- Current client complaints compared to common client complaints – differences and similarities
 - how to manage and respond
- Recent trends in retail broker civil litigation

11:40 Special Session: *Know Your Product*

Laura Paglia, Torys LLP

Paul C. Bourque, Associate Partner, Financial Advisory Deloitte & Touche LLP

Peter A. Dunne, Cassels Brock & Blackwell LLP

Senior practitioners will discuss compliance considerations surrounding structured products, alternative investments and new products, including:

- Why are they different?
- What is a reasonable level of due diligence by an investment dealer in the product approval process?
- When do compliance officers and salespersons have 'sufficient knowledge' of these products?
- Is there an over-reliance by compliance and salespersons on offering memorandums and risk ratings?
- What are the suitability concerns surrounding exempt securities?
- Is there liability for outsourced product due diligence?

12:45 Luncheon and Guest Speaker

Tom Atkinson, Director, Enforcement, OSC

"Changing Behaviour Through Enforcement Strategy"

1:45 Handling Client Complaints

Shaun M. Devlin, Vice-President, Enforcement, MFDA

Wendy Berman, Heenan Blaikie LLP

Ken Kivenko, Chairman, Advisory Committee, SIPA

Richard J. Corner, Vice President, Member Regulation Policy, IIROC

The handling of client complaints varies from one market player to another. Several key organizations are now working towards the implementation of new policies on this issue, which will clarify regulator expectations of dealers, and how they investigate and respond to client complaints. Hear from the experts on the details of the new policies and learn what clients are saying about these upcoming proposals. Topics include:

- Client complaint handling policies to be rolled out by MFDA, IIROC and the CSA (including the OSC)
- Current revisions to MFDA Policy 3
- Comparison between MFDA, IIROC and CSA policies
- OBSI Terms of Reference
- The client's perspective

2:45 Client Compensation Update

Joel Wiesenfeld, Torys LLP

Jeffrey Kehoe, Director of Enforcement, IIROC

Peter R. Jarvis, Davis LLP

Robert Paddick, Deputy Ombudsman, Investments OBSI

There are no industry standards in place or general agreement on what the benchmark is for offering client compensation. This expert panel will update you on:

- The different mechanisms available for investors to seek compensation
- The latest changes from OBSI
- Risk levels – how do you properly assess them?
- What is fair?
- Should securities regulators be involved in client compensation issues?

4:00 Program Concludes

Registration

Get important updates from
key players in retail investment

Register me for: *Legal Risk Management in Retail Investment*

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\$795 plus 5% GST for a total of \$834.75.

Fees include attendance, program materials, continental breakfast, lunch and break refreshments.

Please inquire about group discounts, financial assistance and CLE credits.

The fee is for a single webcast viewer. For group discount information, please visit www.osgoodepd.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.

Date & Time

November 12, 2009

9:00 a.m. - 4:00 p.m. EDT/EST

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

Dress is business casual.

Cancellations and Substitutions*

Substitution of registrants is permitted at any time. If you are unable to find a substitute, a full refund (less \$50 administration fee) is available if a cancellation request is received in writing 14 days prior to the program date. No other refund is available.

Location

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