

# THE INTENSIVE COURSE IN CANADIAN SECURITIES LAW AND PRACTICE

Canadian securities law is complex and rapidly evolving. Get the updated knowledge you need to competently and confidently practice in this area.

Expert instructors will give you a solid understanding of the legal framework, processes, and key issues. Take your knowledge of securities law to the next level.

- Overview of the Canadian legal framework of securities law
- Updates on the latest important developments in legislation, regulation, and case law
- Professionalism and ethics
- Legal, financial, and regulatory considerations in common securities transactions

Combine with other courses to earn **The Osgoode Certificate in Canadian Securities Law and Practice**. Look inside for more information.

Register today at:

[osgoodepd.ca/canadiansecurities](https://osgoodepd.ca/canadiansecurities)

## PROGRAM DIRECTORS

**Grant Vingoe**

Chair and Chief Executive Officer,  
Ontario Securities Commission

**Heather Zordel**

Gardiner Roberts LLP

## REGISTRATION OPTIONS

**Four Evening Modules: January 26,  
February 2, 9, and 16, 2022**  
6:15 p.m. – 9:30 p.m. ET

**Online, Live**

**Online Replay: April 6 – 7, 2022**  
9 a.m. – 4:45 p.m. ET

*Can't make the date?*

*Registration includes 120-day  
unlimited, online access to the  
recorded program.*

# Drawing on the expertise and experience of leading lawyers and experts, including:

## Program Chairs



**Grant Vingoe**

Chair and Chief Executive Officer,  
Ontario Securities Commission



**Heather Zordel**

Gardiner Roberts LLP

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## Program Faculty

**Aaron Atkinson**

Davies Ward Phillips & Vineberg LLP

**Sarah Bradley**

Ombudsman and CEO,  
Ombudsman for Banking Services  
and Investments

**Keith R. Chatwin**

Stikeman Elliott (Calgary)

**Mary G. Condon**

Dean of Osgoode Hall Law School

**Alex Gorka**

Osler, Hoskin & Harcourt LLP

**Naizam Kanji**

General Counsel,  
Ontario Securities Commission

**Brian Koscak**

Executive Vice President,  
Head of Business & Legal Affairs,  
Creative Wealth Media Lending Inc.

**Stacey Long**

Senior Legal Counsel, AUM Law

**Michael Partridge**

Goodmans LLP

**Leila Rafi**

McMillan LLP

**Lawrence E. Ritchie**

Osler, Hoskin & Harcourt LLP

**Richard Roskies**

Senior Legal Counsel, AUM Law

**Usman Sheikh**

Gowling WLG

**Johanna Superina**

Deputy Director,  
Enforcement Branch,  
Ontario Securities Commission

**Phillippe Tardif**

Borden Ladner Gervais LLP

**Sean Vanderpol**

Stikeman Elliott LLP

**John Wilkin**

Blake, Cassels & Graydon LLP

*“Excellent speakers  
and well-organized  
presentations.”*

*“Corporate governance –  
super useful!”*

*“Great primer!”*

*“All really great speakers...  
Clearly knowledgeable  
on their respective topics  
and entertaining.”*

# THE INTENSIVE COURSE IN Canadian Securities Law and Practice

It is challenging to build expertise and stay current in securities law. Rules and regulations are complex and frequently changing. New industry and regulator initiatives continue to emerge and there is a myriad of special rules across the country that can be confusing. As a legal professional who practices or advises on securities law or related matters, it is imperative you keep current and build comprehensive expertise in this area.

This unique, four-part program, developed by experts in securities law, will give you a comprehensive and practical understanding of current Canadian securities law and practice, and give you the solid foundation you need to thrive in this demanding and rewarding space.

## You will learn:

- Principal elements of securities regulation across Canada
- Types of securities that can be offered through private placements
- Exemption criteria for private placements across Canada
- Current and emerging trends in securities litigation and enforcement
- How to prepare the documentation for a public offering: key considerations
- Tackling what you need to know in public mergers and acquisitions – arrangements and new rules for takeover bids
- Comprehending corporate governance essentials and best practices for public companies in the securities context
- Addressing ethics and professionalism issues in securities law practice
- Synthesizing the key basics of investment funds and registration

## 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
- Professionals who work in the securities field
- Civil litigators who practice securities litigation

## Agenda

Day 1 – January 26, 2022

6:15 p.m.

### Welcome and Introduction from the Course Leaders

#### Heather Zordel

Gardiner Roberts LLP

#### Grant Vingoe

Chair and Chief Executive Officer,  
Ontario Securities Commission

6:25 p.m.

### The Regulatory Framework Across Canada: Overview and Latest Developments

#### Alex Gorka

Osler, Hoskin & Harcourt LLP

- Principal elements of securities regulation
  - Registration requirements
  - Prospectus requirements
  - 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

7:50 p.m.

### Refreshment Break

8:05 p.m.

### 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 in securities law. This session will delve into the prospectus 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 prospectuses
- 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

**9:30 p.m.**  
Session Ends

## Day 2 – February 2, 2022

**6:15 p.m.**

### Private Placements: Exempt Market Rules and Strategies

#### Keith R. Chatwin

Stikeman Elliott LLP (Calgary)

#### Philippe Tardif

Borden Ladner Gervais LLP

#### Heather Zordel

Gardiner Roberts LLP

Common types of private placements will be covered, with a focus on practical considerations that affect the work of lawyers involved for all parties. This session will address the regulatory regime and the documentation involved in private placements. Precedents and checklists will be provided and the instructors will identify drafting issues that arise during document preparation and how to address them.

- Overview of prospectus exemption criteria including offering memorandum and rights offering
- Crowdfunding
- 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
- Filing requirements of securities commissions and stock exchanges
- Registration requirements applicable to dealers and issuers involved in private placements
- Ethics in private placements

**7:45 p.m.**  
Refreshment Break

**8:00 p.m.**

### Mergers & Acquisitions: The Essentials and Emerging Issues

#### Aaron Atkinson

Davies Ward Phillips & Vineberg LLP

#### Michael Partridge

Goodmans LLP

The essentials and emerging issues in M&A in the securities context, including

- Overview of principal transaction structures
  - Takeover bids
  - Arrangements
- Key considerations prior to a transaction
- Key factors in selecting transaction structure
- Special transaction rules (MI 61-101)
- Key transaction agreements
  - Confidentiality and standstill agreements
  - Definitive transaction agreement
  - Lock-up agreements
- Fiduciary duties in change of control situations

- Ethics considerations
  - M&A transaction diligence
  - Special committee records of proceedings
  - Protecting privilege
- Review of Canadian hostile bid activity

**9:30 p.m.**  
Session Ends

## Day 3 – February 9, 2022

**6:15 p.m.**

### Litigation and Enforcement: Current and Future Trends

#### Mary G. Condon

Dean of Osgoode Hall Law School

Delving into the framework for securities litigation and enforcement in Canada, this session will also survey recent important developments and emerging issues in this area.

- 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
- Ontario’s secondary market liability regime
- Grounds for commencing proceedings and recent cases
- 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 litigator

**7:20 p.m.**

### Update on New Securities Regulation Developments in Canada

#### Brian Koscak

Executive Vice President,  
Head of Business & Legal Affairs,  
Creative Wealth Media Lending Inc.

## Lawrence E. Ritchie

Osler, Hoskin & Harcourt LLP

The regulation of securities in Canada is ever-evolving, as the policies and priorities of various regulators continue to change alongside. Meanwhile, initiatives to modernize and streamline the securities landscape are keeping apace, such as the recent implementation of some of the recommendations of the Capital Markets Modernization Taskforce by the Ontario government.

In this session, the panel will explore the latest in securities regulation, while also keying in on the major emerging trends impacting law and practice in the field.

**8:05 p.m.**

### Refreshment Break

**8:20 p.m.**

## Regulation of Control Transactions

### Naizam Kanji

General Counsel, Ontario Securities Commission

### Leila Rafi

McMillan LLP

### Grant Vingoe

Chair and Chief Executive Officer, Ontario Securities Commission

Hear directly from the regulator and leading securities practitioners, 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
  - Early warning reporting
  - Defensive tactics
  - Minority rights
- Regulation of proxy solicitation and shareholder democracy
  - Proxy plumbing and proxy contests
  - Empty voting/vote "buying"
  - Majority voting policies and "say on pay"
  - Shareholder rights
  - Shareholder activism
  - Reforming proxy solicitation

**9:30 p.m.**

### Session Ends

## Day 4 – February 16, 2022

**6:15 p.m.**

## Corporate Governance: Best Practices for Public Companies

### Sean Vanderpol

Stikeman Elliott LLP

A survey of the essential topics relating to Corporate Governance from the securities law perspective.

- Overview of corporate governance
- 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

**7:05 p.m.**

## Privilege, Confidentiality, and Professionalism in Canadian Securities Law

### Sarah Bradley

OBSI

### Usman Sheikh

Gowling WLG

### Johanna Superina

Deputy Director, Enforcement Branch, Ontario Securities Commission

Experienced counsel will discuss and explore common and contentious professionalism issues in securities law. 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
- Insider trading
- Trust funds

**8:10 p.m.**

### Refreshment Break

**8:25 p.m.**

## Registration and Investment Funds

### Stacey Long

Senior Legal Counsel, AUM Law

### Richard Roskies

Senior Legal Counsel, AUM Law

Investment funds come with a host of particular requirements under securities law and regulations. Learn about the general framework and registration process, while also delving into key topics such as:

- What are investment funds? Overview and essentials
- Requirement to register and exemptions
- Process for getting registered
- Ongoing requirements for registrants
- When do you need exempt market dealer registration?
- Regulatory compliance reviews
- Developments in investment fund regulation

**9:30 p.m.**

### Session Ends

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## The Osgoode Certificate in Canadian Securities Law and Practice

Make your CPD count. Designed and delivered by leading experts, you will get a comprehensive grounding on the key areas that are essential for those practicing or working in securities law and regulation.

You must complete all required programs, in any format (Live, Online Replay or On Demand) set out below, within 2 years to receive the Osgoode Certificate and pass an online assessment:

- **Fundamentals of U.S. Securities Law**  
Online Replay: December 14, 2021
- **Equity Financing Transactions**  
Live: November 19, 2021  
Online Replay: January 14, 2022
- **Canadian Securities Law and Practice**  
Live: January 26, February 2, 9, and 16, 2022  
Online Replay: April 6 – 7, 2022
- **Fundamentals of Derivatives**  
Live: March 3 – 4, 2022  
Online Replay: April 20 – 21, 2022

Visit our website for more information:

[https://www.osgoodepd.ca/upcoming\\_programs/the-certificate-in-canadian-securities-law/](https://www.osgoodepd.ca/upcoming_programs/the-certificate-in-canadian-securities-law/)

## Registration Details

**Fee per Delegate: \$1,495 + TAX**

**Newly Licensed\*: 50% off regular rate + TAX**

*\*This fee applies to newly licensed professionals within the past 2 years*

Fees include attendance and electronic program materials. Group discounts are available. Visit [www.osgoodepd.ca/group-discounts](http://www.osgoodepd.ca/group-discounts) for details. Please inquire about financial assistance.

### 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 is available if a cancellation request is received in writing 14 days prior to the program date. If a cancellation request is made with less than 14 days notice, a \$75 administration fee will apply. No other refund is available.



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

Eligible CPD Hours: LSO (ON): 13h CPD (11h 15m Substantive; 1h 45m Professionalism)



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