

Understanding Investment Banking

What Lawyers Need to Know

A team of experienced investment bankers and lawyers will cover the key issues impacting corporate finance decisions and the respective roles of bankers and lawyers. Topics include:

- Overview of investment banking: the parts and the whole
- Consequences of the global financial crisis and the emergence of new markets
- Identifying and managing conflicts of interest in a full-service financial institution
- Alternative types of capital raising
- Marketing, pricing and closing a securities offering
- Overview of the Canadian high-yield debt market
- The evolution of equities trading markets
- Underwriter liability and discharging the due diligence defence
- Strategies for selling public debt offerings
- Investment bankers as M&A advisors
- Weighting different business valuation methodologies
- How fairness opinions are created
- Potential sources of M&A advisor liability

Course Leaders

Michael I. Gans, Partner, Blake, Cassels & Graydon LLP
Karrin Powys-Lybbe, Partner, Torys LLP



DATES & TIMES

June 12 - 13, 2014

8:30 a.m. - 5:00 p.m. EDT/EST

8:30 a.m. - 4:00 p.m. EDT/EST

LOCATION

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

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Understanding Investment Banking

What Lawyers Need to Know

Take advantage of this rare opportunity to get insight into the wholesale banking industry and how it works...

Whether you advise issuers or underwriters, you will need to know the roles and responsibilities of investment bankers involved in a securities offering. And, if your client is contemplating a merger, acquisition, sale or restructuring, you will benefit from understanding how your client's financial advisor can contribute towards a successful transaction. You will also find it helpful to know what investment bankers expect from you.

This intensive *Osgoode Professional Development* course is designed to provide a comprehensive, practical overview of all the key areas of wholesale banking activities. It will offer you valuable insight into the daily activities of investment bankers and the workings of a bank-owned investment dealer.

Topics include:

- Responsibilities of underwriters, placement agents and brokers in corporate finance transactions
- OSC, IIROC regulatory updates
- How underwriting syndicates are formed and how they work
- Strategies for selling a public equity offering
- Types of debt offerings and the role of rating agencies
- Role of investment bankers and underwriter's counsel in due diligence investigations
- Understanding key provisions of underwriting agreements
- Where do deals come from?
- Key considerations in business valuation methodologies
- Reputation and legal risks associated with M&A advisory engagements

While you could possibly pick this information up over years of doing deals, you'll be much better equipped if you attend this unique course.

Register now by visiting www.osgoodepd.ca, calling 416.597.9724 or 1.888.923.3394, emailing opd-registration@osgoode.yorku.ca or faxing 416.597.9736.

Course Leaders

Michael I. Gans, Partner, Blake, Cassels & Graydon LLP
Karrin Powys-Lybbe, Partner, Torys LLP

Faculty

Dan Barclay, Head of M&A Canada, BMO Capital Markets

James Barltrop, Managing Director, Head of Equity Syndication, Scotiabank Global Banking and Markets

Sundeep Bhakoo, Director, Special Situations Group TD Securities Inc.

Robert Cancelli, Executive Director, Cash Equities, CIBC

Norm Cappell, Vice President, High Debt Yield Capital RBC Capital Markets

John Fabello, Partner, Torys LLP

Andrew Franklin, Director, Debt Capital Markets, Canada RBC Capital Markets

Derek Hall, Director, Mergers & Acquisitions TD Securities Inc.

Sandra Iacobelli, Senior Counsel, CIBC

Sandeep Kandola, Vice President, Mergers & Acquisitions, TD Securities Inc.

Jason Menard, Managing Director, Mergers & Acquisitions, CIBC World Markets

Aliyah Mohamed, Director, Mergers & Acquisitions TD Securities Inc.

Sheel Parekh, Senior Counsel, CIBC Wholesale Banking Legal

Rima Ramchandani, Partner, Torys LLP

Robert Richardson, Vice President and Associate General Counsel, CIBC

Stephen Stewart, Vice President, Mergers & Acquisitions, TD Securities Inc.

Julia Tomson, Counsel, CIBC

Tim Tutsch, Associate Director, Scotiabank Global Banking and Markets

John Wilkin, Partner, Blake, Cassels & Graydon LLP

Agenda

Day One: Thursday, June 12, 2014

8:00 Registration and Continental Breakfast

8:30 Welcome and Introduction from the Course Leaders

Karrin Powys-Lybbe, Partner, Torys LLP

Michael I. Gans, Partner, Blake, Cassels & Graydon LLP

8:40 Overview of an Investment Bank

Robert Richardson, Vice President and Associate General Counsel, CIBC

Sheel Parekh, Senior Counsel, CIBC

- Operating a fully integrated financial institution
- Interaction between Investment Banking, Corporate Banking and Capital Markets (including Research) businesses
- Identifying and managing conflicts of interest
- Limitations on Research Analysts: *IIROC Rule 3400*
- *OSC Policy 33-601-Inside Information*
- Gatekeeper considerations

9:20 Trading Equities

Julia Tomson, Counsel, CIBC

Robert Cancelli, Executive Director, Cash Equities, CIBC

- Emergence of new marketplaces
- What is a prime brokerage?
- Rise of electronic trading
- What is Direct Market Access?
- Sponsored access trading
- Dark pools, dark orders

10:15 Refreshment Break

10:30 Investment Banking Involvement in Corporate Finance Transactions

Rima Ramchandani, Partner, Torys LLP

John Wilkin, Partner, Blake, Cassels & Graydon LLP

- Some key concepts:
 - equity securities
 - preferred shares
 - debt securities
 - public offerings vs. private placements
 - underwriting vs. agency
 - exchange trades
- What kind of prospectus? Long forms, short forms, PREPs, Shells and MJDS at a glance
- Legal limitations during the "Quiet Period" and IIROC Rule 29.13
- The "bought deal" exemption from the prohibition against pre-marketing in Part 7 of NI 44-101
- Responsibilities of underwriters

11:00 Due Diligence

John Fabello, Partner, Torys LLP

John Wilkin, Partner, Blake, Cassels & Graydon LLP

Robert Richardson, Vice President and Associate General Counsel, CIBC

- Sources of underwriters' liability and defences
- IIAC's *Proposed Guidance Respecting Underwriting Due Diligence*
- The role of investment bankers in due diligence investigations
- The role of underwriters' counsel in due diligence investigations
- Auditor involvement in due diligence investigations
- Other experts' involvement in due diligence investigations
- Internal review and deal approval processes
- Creating the due diligence record

12:00 Luncheon

12:45 Debt Offerings

Andrew Franklin, Director, Debt Capital Markets, Canada RBC Capital Markets

- Types of debt offerings:
 - conventional bonds
 - secured/unsecured
 - high yield bonds
 - MTNs
 - commercial paper
- Role of Ratings Agencies
- Selling a Public Debt Offering

1:45 High Yield Debt Offerings

Norm Cappell, Vice President, High Yield Debt Capital RBC Capital Markets

- Overview of high yield debt
- Documentation and covenants
- Offering process
- Comparison with US high yield debt

2:30 Refreshment Break

2:45 Originating, Syndicating and Selling Equity

James Barltrop, Managing Director, Head of Equity Syndication Equity Capital Markets, Scotiabank Global Banking and Markets

Tim Tutsch, Associate Director, Scotiabank Global Banking and Markets

- Where do deals come from?
- What is a book-runner?
- What is a lead manager?
- What is a co-manager?
- What to look for in choosing a book-runner?
- How are underwriting syndicates formed?
- How do syndicate economics work?
 - underwriting fees
 - step-up fees
 - syndicate exempt list
 - jump ball economics
 - brokerage fees
- IIAC's *ECM New Issue Practices Handbook*

3:15 Structuring an IPO

James Barltrop, Managing Director, Head of Equity Syndication Equity Capital Markets, Scotiabank Global Banking and Markets

Agenda

Tim Tutsch, Associate Director, Scotiabank Global Banking and Markets

- Identifying prospective IPO candidates
- Determining indicative valuation range
- Determining appropriate leverage
- Use of retained earnings: funding growth or distributions?
- Finding the right directors
- Identifying the target audience (likely investors)

4:15 The “Bought Deal” and Other Follow-On Offerings

James Barltrop, Managing Director, Head of Equity Syndication Equity Capital Markets, Scotiabank Global Banking and Markets

Tim Tutsch, Associate Director, Scotiabank Global Banking and Markets

- How the need arose
- Issuer eligibility criteria for bought deals
- Building the book without a preliminary prospectus
- How is pricing determined?
- Jump ball economics
- Special considerations regarding syndication
- When is a marketed deal a better route?

5:00 Day One Adjourns

Day Two: Friday, June 13, 2014

8:00 Continental Breakfast

8:30 Recap and Introduction from the Course Leaders

8:40 Documenting an M&A Transaction

Karrin Powys-Lybbe, Partner, Torys LLP

Michael I. Gans, Partner, Blake, Cassels & Graydon LLP

- Planning and structuring a bid
- Confidentiality Agreement
- Exclusivity Letter
- Purchase/Support Agreement
- Disclosure Schedule

9:40 Investment Banker Involvement in M&A Transactions

Sandra Iacobelli, Senior Counsel, CIBC

- Why engage a financial advisor?
- What to look for in choosing a financial advisor?
- The roles of financial advisor and agent
- Who is the client?
- Buyside engagements
- Sellside engagements
- Opinion only engagements
- Other types of engagements

10:10 Refreshment Break

10:30 Overview of Business Valuation Methodologies

Derek Hall, Director, Mergers & Acquisitions, TD Securities Inc.

Sandeep Kandola, Vice President, Mergers & Acquisitions TD Securities Inc.

Aliyah Mohamed, Director, Mergers & Acquisitions TD Securities Inc.

Stephen Stewart, Vice President, Mergers & Acquisitions TD Securities Inc.

- Discounted Cash Flow (DCF) analysis
- Comparable companies
- Comparable transactions
- Precedent premia analysis
- Relative contributions analysis
- Determining which approach is most suitable
- Weighting different valuation approaches
 - assumptions and limitations: reliance upon third party information
 - using the client’s financial model
 - estimating WACC

12:00 Restructuring Transactions

Sundeep Bhakoo, Director, Special Situations Group TD Securities Inc.

- What is a restructuring?
- Types of out-of-court restructurings
- Types of court-supervised restructurings
- Role of the financial advisor in a restructuring
- Case studies

12:45 Luncheon

1:30 Financing the M&A Transaction

Dan Barclay, Head of M&A, Canada, BMO Capital Markets

- Bridge financings
- Mezzanine debt
- Stapled financings
- Subscription receipts
- Some considerations about which financing makes most sense
- Prohibitions against “tied selling” in the *Bank Act* and *Competition Act*

2:15 Refreshment Break

2:30 Fairness Opinions and Formal Valuations

Sheel Parekh, Senior Counsel, CIBC

Jason Menard, Managing Director, Mergers & Acquisitions, CIBC World Markets

- Where does the need arise?
- What is in a fairness opinion?
- Review a precedent fairness opinion
- Fairness opinion vs. valuation
- When is a second opinion warranted?
- MI 61-101 considerations
- Board books
- Opinions concerning holders of different classes of securities
- NASD Rule 2290
- Recent U.S. and Canadian cases

4:00 Course Concludes

Dan Barclay, Head of the BMO Capital Markets Canadian Mergers & Acquisitions Group, has over 22 years of investment banking experience in a broad range of industries. Mr. Barclay received a Bachelor of Science with Honours from the University of Alberta and an MBA from the University of Calgary.

James Barltrop joined Equity Capital Markets at Scotia Capital in 1997 after working for six years at a major Canadian investment dealer. At Scotia Capital, James is chairman of the Structured Products Committee and a member of the Equity Liability Committee, Fairness Opinion Committee and is responsible for Equity New Issue syndication. Mr. Barltrop holds a Masters of Business Administration from York University and an Honours Degree in Business Administration from the University of Western Ontario.

Sundeep Bhakoo, Director, Special Situations Group, has 12 years of financial industry experience, 5 of which have been in the restructuring area. He has worked on a number restructuring, recapitalization and refinancing transactions across a wide variety of industries. He was also involved in the restructuring of CanWest Media and non-bank ABCP. Mr. Bhakoo holds a Bachelor of Science degree and is a CFA Charterholder.

Robert Cancelli serves as Executive Director and helps manage the sales efforts of the Prime Services Group. He is a seven year veteran of CIBC. Prior to CIBC, he held positions in institutional equity sales, trading and business development on both the buy and sell side. A graduate of Dartmouth College in the U.S., Mr. Cancelli has spent his entire 15 year career in the financial services industry, in both Toronto and New York.

Norm Cappell, Vice President, returned to Canada in 2001 to join RBC Capital Markets in Toronto, leading the firm's C\$ high yield bond origination effort within the Debt Capital Market platform. Prior to joining RBC, he worked in leverage finance origination in New York, covering high yield bond, term loan B and bridge loan issuance. Mr. Cappell holds a JD from Harvard Law School and a BA from the University of California, Berkeley.

John Fabello is a senior member of the Torys securities litigation and class action practices, and is a primary contact for the firm's securities defence practice. Mr. Fabello focuses on all aspects of securities litigation and regulatory matters, as well as general corporate and commercial litigation.

Andrew Franklin joined RBC Capital Markets in 2003 and is currently a Director in firm's investment grade corporate origination practice. For the past many years, he has had coverage responsibilities for a significant number of clients, as they looked to access the debt market, including domestic and foreign corporates as well as regulated financial institutions. Mr. Franklin holds an Honours Degree in Business Administration from Laurier School of Business & Economics and holds the Chartered Financial Analyst designation.

Michael I. Gans frequently advises offerors and targets on public domestic and cross-border negotiated and unsolicited take-over bids and other acquisition transactions, as well as purchasers and vendors in connection with asset and share purchase transactions. Mr. Gans has advised on various public and private corporate finance transactions for both issuers and dealers, also focusing on cross-border offerings.

Derek Hall joined TD Securities in 2005 and is currently a Director in the Mergers and Acquisitions group with a primary focus on transactions in the diversified, energy, utilities and financial institutions sectors. Mr. Hall has an BA from the University of Western Ontario and an MBA from the Schulich School of Business.

Sandra Iacobelli is Senior Counsel, Canadian Imperial Bank of Commerce, and provides legal and related transactional support to CIBC's corporate development, investment banking, equity capital markets and debt capital markets businesses. Prior to joining CIBC, Ms. Iacobelli practised as a corporate finance lawyer with Torys LLP in Toronto. She is a graduate of the University of Western Ontario (BA) and Dalhousie Law School (LLB).

Sandeep Kandola joined TD Securities in 2006 and is currently a Vice President in the Mergers and Acquisitions group with a broad sector focus including media, communications, technology, diversified and mining among others. Mr. Kandola has a Bachelor of Commerce from the University of British Columbia and is a CFA Charterholder.

Jason Menard is a Managing Director in the Mergers & Acquisitions Group at CIBC World Markets. Mr. Menard has a wide range of experience in a number of Canadian and cross-border M&A advisory assignments, including acquisitions, divestitures, hostile bids and defenses, valuation and general strategic advisory assignments across a variety of industries. He holds an HBA and MBA from the Richard Ivey School of Business at the University of Western Ontario.

Aliyah Mohamed joined TD Securities in 2005 and is currently a Director in the Mergers and Acquisitions group with a primary focus on transactions in the real estate, communications, media and technology sectors. Ms. Mohamed has a BSc in Neuroscience from Dalhousie University and an MBA from the Richard Ivey School of Business.

Sheel Parekh is Senior Counsel, Canadian Imperial Bank of Commerce, and provides legal and related transactional support to CIBC's investment banking, M&A advisory, equity capital markets and debt capital markets businesses. He has an LLB/MBA from Osgoode Hall Law School/Schulich School of Business.

Karrin Powys-Lybbe's practice focuses on corporate and securities law, with an emphasis on corporate finance, mergers and acquisitions and related party transactions for companies in a variety of industries. She has represented both issuers and investment banks in a variety of public offerings for debt and equity. She also does ongoing corporate and securities work for a number of clients, including companies in the Brookfield group. Ms. Powys-Lybbe is a member of Torys' Executive Committee.

Rima Ramchandani is a partner at Torys and co-head of Torys' Corporate and Capital Markets Practice. Her practice focuses on corporate and securities law, including public and private financings, corporate governance and mergers and acquisitions. Ms. Ramchandani routinely advises both issuers and investment banks in a variety of public offerings, with a particular emphasis on cross-border deals and related party transactions.

Robert Richardson is the Vice President & Associate General Counsel at CIBC. He leads a team who together support CIBC's corporate development, wholesale banking, wealth management, technology and operations activities globally. He is also a director of CIBC World Markets Inc. Mr. Richardson is a graduate of Trent University (BA) and Osgoode Hall Law School (LLB and LLM).

Stephen Stewart joined TD Securities in 2008 and is currently a Vice President in the Mergers and Acquisitions group with a primary focus on transactions in the technology, agriculture, utilities, financial institutions and retail sectors. Mr. Stewart has a Bachelor of Commerce from the University of Toronto, an MBA from the Richard Ivey School of Business and is a Chartered Accountant.

Julia Tomson is Counsel, Canadian Imperial Bank of Commerce, and provides legal support to CIBC's Wholesale Banking group with focus on the equities business, as well as equity capital markets and debt capital markets businesses. Prior to joining CIBC, Ms. Tomson practised as an M&A/corporate finance associate with Blake, Cassels & Graydon LLP in Toronto. She has an LLB/MBA from Osgoode Hall Law School/Schulich School of Business.

Tim Tutsch is an Associate Director in Scotiabank's investment banking business, focused on the financial services sector. Mr. Tutsch graduated from the Rotman School of Management MBA program (Honours).

John Wilkin is a partner with Blake, Cassels & Graydon LLP in Toronto where he practises in the Securities Group, focusing primarily on domestic and cross-border corporate finance and merger and acquisition transactions for public companies. Mr. Wilkin regularly advises Canadian and international companies on a wide range of corporate governance and securities law compliance issues.

Registration

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Understanding Investment Banking

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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

June 12 - 13, 2014

Day 1: 8:30 a.m. - 5:00 p.m. EDT/EST

Day 2: 8:30 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.

Location

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